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Hungarian and Greek Voters Take a Turning to the Right

In Athens, Conservative Wins Ally for a Majority

By Alan Cowell
New York Times Service

ATHENS — Constantine Mitsotakis, the leader of the New Democracy Party that emerged victorious in the Greek election, won the backing of an independent centrist on Monday to secure narrow parliamentary support for Greece's first conservative government in nine years.

Most commentators agreed that the principal challenges of the new government would be to cement its power and confront a profound economic crisis.

With returns completed Monday, Mr. Mitsotakis's party won 150 of the 300 seats in the Vouli, or parliament, in Sunday's election. New Democracy's principal rival, the Panhellenic Socialist Movement, or PASOK, led by Andreas Papandreou, got 123 seats. Mr. Mitsotakis champions a rightist vision of economic reform. Mr. Papandreou was a two-term prime minister.

Of the remaining seats, 19 went to an alliance of leftists and Communists and two went to Muslim candidates, representing Greece's small ethnic Turkish minority. Candidates running on a joint Socialist-Communist ticket got four seats, and an ecological movement won one.

Most significantly, one seat went to the small Democratic Renewal Party led by Kostis Stefanopoulos, and independent centrist. He pledged on Monday to support Mr. Mitsotakis and give him an absolute parliamentary majority of 151 seats.

The commentators said that Mr. Stefanopoulos's announcement came after a meeting with Mr. Mitsotakis. The announcement formally sealed the demise of what had become known as the Papandreou era — a period of Socialist fervor, decline and scandal. But some commentators said that New Democracy's one-seat majority created an uncertain margin and injected a sense of fragility into the new government.

But the Greek stock market soared by record margins after the announcement, reflecting a surge of business confidence.

Mr. Mitsotakis promised to form a government by Wednesday.

The election was the third in Greece since the collapse of Mr. Papandreou's administration last June opened an era of fragile coalitions, political juggling

See GREECE, Page 2

In Budapest, 3 Parties Likely to Form Coalition

By Celestine Bohlen
New York Times Service

BUDAPEST — Jozsef Antall, who is likely to be the next prime minister of Hungary, said Monday that results of the elections Sunday show that a majority of Hungarians are now ready to pick up where they left off in 1945 — with a center-right coalition, bonded by anti-communism and a shared faith in Hungarian and Christian values.

"After having gone through the last 45 years," said the former schoolteacher, librarian and scholar of medical history, "the Hungarian people have cast votes the same way, which means that after several decades of dictatorship, their historical and political reflexes are not any different."

The 1945 election was the last free vote taken in Hungary before the Communist era, and it remained a touchstone for those looking to restore a brutally uprooted world.

For Mr. Antall, 58, whose father was a leading figure in the Smallholders Party, which won the 1945 election with 58 percent of the vote, the historical echo is both a political and personal vindication.

As leader of the Hungarian Democratic Forum, Mr. Antall is expected to lead a conservative coalition that will include two smaller parties, the Independent Smallholders and the Christian Democrats. This group will command more than 60 percent of the 386 seats in the new parliament, which is expected to begin work later this month.

Accepting the first congratulations of victory, Mr. Antall sounded a nationalist tone as he made a dramatic appeal to the 5 million Hungarians who live outside the country, separated by political divisions that date back to the end of World War I.

"This days means for us, we have to send a message to every member of the 15 million world community of Hungarians," Mr. Antall said Sunday night. "The Hungarian nation stands united, regardless of the citizenship some of them may have obtained in the thunderstorm of history."

Although his party, which was founded two years ago as the first of the opposition groups in Hungary, has been the popular favorite through much of the campaign, Mr. Antall frequently has found himself on the defensive. A serious, deliberate man, he bridles at criticism and like the teacher he once was, sternly

See HUNGARY, Page 2


THE UNIVERSITY OF JORDAN SERIALS DIVISION

Jim Garbarek/The Associated Press

Baseball Has a Grand Opening in Boston

Roger Clemens of the Boston Red Sox, pitching to Tony Phillips of the Detroit Tigers, had a no-hitter until Phillips singled in the sixth inning of major league baseball's first game of 1990. Page 19.

Beijing Rushes Army to Restive Western Region

By Daniel Southerland
Washington Post Service

BEIJING — China has flown troops into a remote western frontier area to help control anti-Chinese disturbances, Western diplomats said Monday.

One diplomat, who requested anonymity, said an official from the autonomous region of Xinjiang told him that reports of violence in the region's Kashgar area in recent days were credible.

The disturbances are reported to be the largest outbreak of unrest in China since pro-democracy protests nearly a year ago. They came after repeated warnings by Xinjiang officials of increased ethnic unrest.

Foreign travelers in Urumqi, capital of the autonomous region, said Sunday that China had closed off the country's westernmost city of Kashgar to foreigners, apparently because of ethnic unrest.

A government official reached Monday by telephone at the Foreign Affairs Office of the autonomous region in Urumqi said that he had no information on reports of rioting or troop movements in the Kashgar area. But he did not deny the reports.

A French tourist, reached by phone Monday night in Urumqi, said that travel guides had suddenly canceled her group's plans to visit Kashgar either by bus or by plane this week. She said that at first guides explained that the road to Kashgar was bad, then that planes were not flying. Neither explanation appeared adequate.

Kashgar is an oasis city of more than 100,000 people, most of them Muslim Uighurs. Located on the famed Silk Road once traveled by Marco Polo, Kashgar was the scene of rioting against ethnic Han Chinese in the early 1980s.

Kashgar is situated in a mountainous region about 150 miles (240 kilometers) from the Soviet border. Soviet central Asian republics located across the border from China were shaken by ethnic secessionist violence earlier this year.

Xinjiang officials recently acknowledged that events in Eastern Europe are having an impact in Xinjiang, presumably helping to stir nationalist sentiment against Chinese rule.

The Chinese press, presumably acting under high-level instructions, has remained silent about the current tensions in Xinjiang.

The information which is available, some of it coming from foreigners in Xinjiang, has been sketchy.

There are no details, for example, as to the number of persons engaging in anti-Chinese disturbances or the number of casualties, if any, resulting from clashes with Chinese troops.

The Chinese government has rejected requests by foreign journalists to visit Xinjiang in recent months.

Uighurs, speaking a language related to Turkish, form the largest single ethnic group in Xinjiang. They have protested sporadically against Chinese rule over the past decade. But Western diplomats believe that they are not adequately organized to break away from China, particularly as long as China maintains a heavy military presence in Xinjiang.

Last May, Muslims in Urumqi protested against a book published in China which they said insulted Islam.

Xinjiang's deputy governor, Huang Baozhang, told reporters in Beijing last month that activists outside China had recently smuggled anti-China "reactionary materials," such as leaflets, into Xinjiang inside copies of the Koran.

Chinese officials have pointed to a former Nationalist Chinese official who lives in Turkey as one of the chief organizers of underground activities against the Chinese government in Xinjiang.

■ Kashgar Mobs Reported

An Australian resident of Beijing who was in Urumqi during the weekend reported that witnesses

See CHINA, Page 2

Kiosk

U.S. Optimistic About Summit

WASHINGTON (Reuters) — The White House on Monday played down its disappointment over last week's arms talks between Foreign Minister Eduard A. Shevardnadze and U.S. officials said they remained optimistic about the May 30-June 3 summit.

The presidential spokesman, Marlin Fitzwater, acknowledged that three days of talks between Mr. Shevardnadze and Secretary of State James A. Baker 3d as well as a session with President George Bush failed to advance the chances that a nuclear arms reduction pact would be completed in time for the summit. But he expressed the hope that the snags merely represented last-second maneuvering and that a treaty to cut long-range arms remained within reach.

General News

An independent candidate becomes the favorite in Peru's runoff election. Page 3.

With the Hubble Space Telescope, astronomers are to get a look at the unknown. Page 8.

Business/Finance

The European Bank for Reconstruction and Development will be officially launched May 30. Page 11.

Ford Motor Co. will shift some production to West Germany from Britain. Page 11.

Crossword Page 9.
Weather Page 2.

Dow Close	The Dollar in New York	
Up	DM	1.693
4.95	Pound	1.6345
2,722.07	Yen	158.135
	FF	5.6835

Kremlin Escalates Lithuanian Drive

By Michael Dobbs
Washington Post Service

MOSCOW — The Kremlin announced Monday night that it would step up its pressure against Lithuania and accused the Lithuanian leaders of blocking a solution to the monthlong secessionist crisis.

The statement, which was issued after a meeting of the Presidential Council presided over by President Mikhail S. Gorbachev, did not specify what action Moscow would take to restore its authority.

But its tone was uncompromising and suggested the beginning of a new stage in the war of wills between Moscow and Vilnius.

The brief statement, as reported by the news agency Tass, said,

"The present Lithuanian leadership is blocking any exit from the crisis with its anti-constitutional actions and the escalation of illegal measures. It is aggravating the situation in the republic for which it bears full responsibility."

As the council met to discuss the Lithuanian crisis, a new challenge to the Kremlin's authority was brewing in the southern republic of Georgia. Huge crowds gathered in Tbilisi and other Georgian cities to mourn the killings of 20 people by Soviet troops in an anti-government demonstration a year ago and to demand the restoration of Georgian independence.

A range of weapons are open to the Kremlin in escalating the pressure on Lithuania, including the declaration of direct presidential rule. Amendments to the constitution adopted last month give Mr. Gorbachev the power to suspend the democratically-elected Lithuanian legislature and rule by presidential decree.

The statement said that members of the council, which was set up last month to advise Mr. Gorbachev, had concluded that "additional economic, political and other measures should be taken to protect the U.S.S.R. Constitution and the interests of citizens living in the republic and the Soviet Union as a whole."

A conservative group of deputies in the Soviet parliament on Mon-

See MOSCOW, Page 2

Welsh Suspect Arson in 2d European Ferry Blaze

The Associated Press

MILFORD HAVEN, Wales — Police began an arson investigation Monday into a fire aboard the Irish Sea ferry Norrona that killed one man early Monday and injured 32 people.

The owners said they suspected the fire was started deliberately aboard the car ferry, which was carrying 297 from Milford Haven, 180 miles (300 kilometers) west of London, to Rosslare, Ireland. The fire was discovered at sea.

The blaze followed a suspicious fire on the Scandinavia Star ferry early Saturday that killed an estimated 170 people. That fire broke out while the Danish-owned ship was sailing from Norway to Denmark with at least 500 aboard.

The Norrona's owners said that "B and I Line suspect that the fire on board the M.V. Norrona was started deliberately."

The company, based in Dublin, did not elaborate, but the company's marine superintendent, Captain Peter McKenna, told Irish Radio that B and I was "fairly certain about this."

"There are indications now from our preliminary investigations that the fire started in two separate cabins in an unoccupied section of the vessel," he said.

"The cabins are not normally locked, but the area was not allocated to passengers for this particular sailing. The cabins were close to each other in the same section."

The ferry was 8 miles (12 kilometers) off the Welsh coast when the fire was discovered. Fire fighters managed to control the blaze two hours later, an official said. Ten cabins were damaged.

In the Scandinavian fire, Swedish investigators who Monday reached the blackened interior of the Scandinavia Star ferry said they found many more bodies, including those of several children, raising the estimated death toll to 170, a spokesman said.

That blaze was extinguished Sunday night, officials said.

A team of officers Monday entered cabins previously blocked by fire and searing heat, said Police Inspector Lief Skoglund.

"When they went inside the boat they saw lots and lots of dead bodies, maybe 100 more," said Mr. Skoglund. "There may be 170 dead on board."

Police earlier estimated the number of victims on the 20-year-old vessel at around 150 but said that did not count children, who would not appear on passenger lists. Police listed 345 survivors.

The ship caught fire before dawn Saturday on the North Sea voyage from Oslo to Frederikshavn, Denmark.

District police chief Roar Onso said a commission of officials from Sweden, Norway and Denmark would investigate the disaster, parallel to the police investigation focusing on suspicion of arson.

"We are working on the assumption that the fire was arranged," said Magnar Ankrust, assistant police chief in Oslo.

Mr. Onso said Sunday that the investigation would probe all possibilities, including any connection to three previous fires on North Sea ferries. But he said it was difficult to see a link between the fires, which occurred on different routes on ships from different companies.

Captain Hugo Larsen was on the bridge of the 10,500-ton ferry as the smoldering ship was towed into harbor at dusk on Saturday. Fire officials said he left the ship before all survivors were evacuated, and returned later.

"I never failed the passengers," Captain Larsen was quoted as saying by a Swedish news agency.

A fire inspector said Captain Larsen had moved to another ferry and helped coordinate rescue efforts.

■ Fire on French Ferry

Fire broke out in the engine room of the French ferry Reine Mathilde off the south coast of England on Monday but was extinguished by the crew, the Coast Guard said, The Associated Press reported in London.

One person was overcome by smoke and was evacuated by helicopter as the vessel lay 14 miles (23 kilometers) off the Isle of Wight, a Coast Guard spokesman said. The vessel was without power, but appeared to be in no danger.

Pepsi Signs $3 Billion Soviet Barter Pact

By Anthony Ramirez
New York Times Service

NEW YORK — In the largest deal ever between an American corporation and the Soviet Union, Pepsico Inc. signed an agreement Monday to barter ships and vodka for Pepsi-Cola.

The accord, which extends Pepsi's exclusive right to sell Russian vodka in the United States for another 10 years, is valued at more than $3 billion.

The deal will greatly expand Pepsi-Cola's availability in the Soviet Union.

And for the first time, Pepsico will take out its profits not just in the form of Stolichnaya vodka, but in ocean-going freighters and tankers as well.

Since 1974, Pepsico has shipped its soft-drink syrup to the Soviet Union, made it into cola and sold the bottled product, taking out its profits in Stolichnaya, which is sold through a third party in the United States.

Under the new deal, the Soviet Union will trade at least 10 tankers and freighters, ranging in size from 28,600 tons to 65,000 tons, with a total value of more than $300 million.

The new agreement will enable Pepsico to more than double its Soviet bottling network and eventually make possible the nationwide distribution of soft drinks in aluminum cans and plastic bottles, rather than in the cumbersome glass bottles currently used.

The Soviet president, Mikhail S. Gorbachev, has said that ending shortages and poor distribution of consumer goods poses a critical test for his leadership.

The Pepsico deal is being closely watched as an indicator of whether Western companies can prosper in the Soviet market, which has 287 million consumers who have had little to buy.

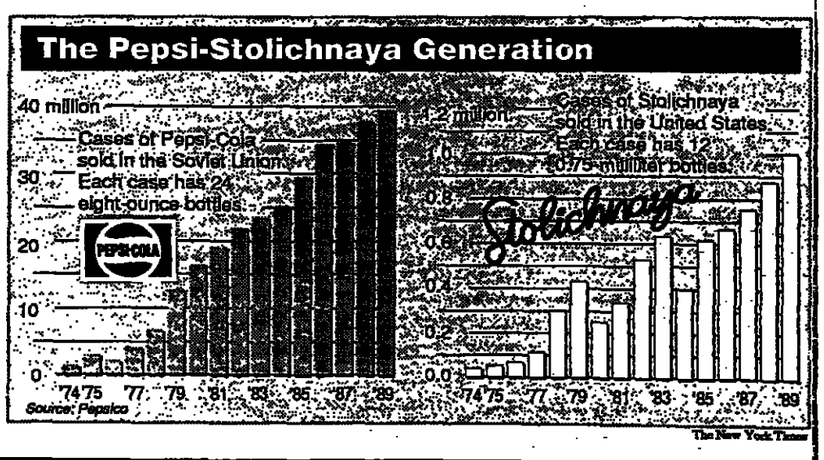
Pepsico was the first large American company to enter the Soviet market, led by its former chairman, Donald M. Kendall.

Mr. Kendall, now a director of the U.S.-U.S.S.R. Trade and Economic Council, has actively encouraged other Western businesses to invest in the Soviet Union. He once told an interviewer, "If we can get the Soviet people to enjoy good consumer goods, they'll never be able to do without them again.".

Pepsico, which is based in Purchase, New York, had sales in 1989 of more than $15 billion, making it one of the largest consumer product companies in the world.

Its well-known brand names in-

See PEPSI, Page 13



Present Shock: Arts in Eastern Europe Abruptly Find the New Going Hard Going

By Mike Zwerin
International Herald Tribune

WARSAW — Old melodies linger on and new tunes are hard to carry in the budding Central European democracies of Poland, Czechoslovakia and Hungary.

Culture is suffering from present shock. You get desperate for topics when the main subject of conversation, no matter how distasteful it was, suddenly disappears after more than 40 years. Is freedom really "just another word for nothing left to lose?" What happens after a happy ending?

In "The Party's Over," a song by the Hungarian rock band East, "joyless old men with delusions of grandeur" are swept aside "in a tide of people's anger." The sentiment is appropriate to Central Europe.

And now that we've sent
All these people away
Well I'm at a loss
For something to say.

Ryszard Kapuscinski, who has written books about political change in Iran, Ethiopia and Angola, describes the situation in Poland as "postwar."

"Today's ruins are psychological, ethical, moral and of course economic rather than physical," he said, "but I remember the end of the real war here, and then too there was no enthusiasm. The reconstruction task is so tremendous it's paralyzing.

"People do not have the strength to express joy, to express anything. It reminds me of a marathon race — the crowd cheers as the winner crosses the finish line, and then falls to the ground unconscious. Poor Izabela."

Culture in the East

A Paralysis in Poland

First of a series

Minister of Culture Izabela Cywinska, the former director of Poznan's highly respected Nowy Theater, is presiding over the closing of more than 50 of the 75 state-subsidized theaters.

"They will have to find their own financing," she said as she tried to rub the fatigue from her face. "There's no alternative.

"For 45 years, Polish artists, including myself, had special privileges like subsidies, pensions and tax breaks. Now that we are moving toward a market economy we must abolish many of them. It is my job. Somebody has to do it.

"I guess I am not very popular with the artistic community, but there's no money. I try to find new money from the Polish diaspora and, for example, by taxing video cassettes. It takes time, and people are impatient."

Culture gets 1.66 percent of the national budget, whose reduction is a major aim of the government of Prime Minister Tadeusz Mazowiecki. The more successful that process, the less culture gets until a significant private sector emerges. "There will be some difficult months," Mrs. Cywinska said. "Maybe years."

"Once we had socialism without social justice," the satirist Jan Pietrzak said with a straight face. "Now we have capitalism without capital." Mr. Pietrzak, who wrote the Solidarity anthem "Let Poland Be Poland," was often arrested on his way to performances and was now and then held for 48 hours. He was banned several times for a year or two. He wrote songs under pseudonyms, recited seditious monologues in cellars, private homes and holes-in-the-wall.

Now he has another problem. New jokes. He's looking for more like this: "Since Havel became president of Czechoslovakia, Walesa and Jaruzelski are doing everything possible to drive all playwrights out of Poland. This is the only thing they agree on."

During a recent tour of Silesia, his cabaret company had 17 sold-out performances. "People laughed like crazy," he said. "I didn't think there was so much laughter left. And I was surprised they could afford to pay for it. Unfortunately, my friends in Solidarity seem to be losing their sense of humor."

□

"Forgetting about money for the moment," I asked Mrs. Cywinska, "is culture rich here now?"

"Thank you," she shook my hand and smiled. "Thank you for allowing me to forget about money. I think deeply about the question. It is probably too early for an answer, but so far no great literature has come out of the new situation. The limit of change in theatre seems to be an absence of red banners.

"In painting, there are no more bleeding crucifixions. Too many creative artists have retarded perception. They should find more constructive response. As the poet Jan Kasprowicz said, 'Better get your head out of the dead leaves.' "

The rumor was circulating that the filmmaker Andrzej Wajda, a deputy in parliament and one of three principal partners in the Solidarity newspaper Gazeta, would replace Mrs. Cywinska.

"He'll find ways to move faster," said a Warsaw architect. Her husband disagreed: "There is only one way to go faster," he said. "With tanks."

□

The 40-story Marriott Hotel is a bastion of hard currency in a sea of hard toilet paper. The lobby bulletin board announced that the Sumitomo Corp., the governor of Florida, the Swedish Technical Bureau and a Zurich bank were all hosting meetings one recent day. In the penthouse jazz lounge that night, the Zbigniew Namyslowky quartet was cooking as usual. Lawrence S. Eagleburger, deputy secretary

See POLAND, Page 2



Nepalese celebrating Monday after King Birendra agreed to lift a ban on political parties.

In Nepalese Capital, Crowds Hail King's Decree on Parties

By Steve Coll
Washington Post Service

KATMANDU, Nepal — Hundreds of thousands of people cheered, danced, laughed and marched through the streets here Monday, celebrating the announced restoration of multiparty democracy after 30 years of autocratic rule.

Businessmen, beggars, rickshaw drivers, students, children and tourists dabbed their faces and clothes with red paint, a rite of celebration, and poured through the streets in spontaneous demonstrations, banging drums and waving the crimson flags of the kingdom's previously banned opposition parties.

Displaying a political flag was an imprisonable offense in Nepal before King Birendra announced Sunday that he was legalizing political parties.

Opposition members said the details of a new transitional government were being worked out.

Elections have not yet been scheduled but the government urged opposition leaders to join a royal commission on constitutional change that would study that and related matters.

Ganesh Man Singh, 75, the head of the opposition Nepali Congress, who is recovering from illness, said the king's announcement was only a beginning. Long negotiation with the palace lay ahead to determine the shape of Nepal's democracy, he said.

The red hammer and sickle flags of the country's eight communist parties were prominent in the capital.

The communist parties, organized under the United West Front, played a major role in the campaign to restore multiparty democracy in the kingdom, but they are not considered strong enough to win a majority in any newly formed parliament.

There was anger and mourning amid the celebration. At least 27 people were killed during violent demonstrations that began Friday, including one man who was shot by soldiers early Monday morning, when residents came out of their houses to hail the king's announcement shortly before a curfew was raised.

Amid the celebration there were also calls for retribution against the politicians who helped King Birendra govern the country through a system of partyless councils known as Panchayat democracy.

Much of the anger was directed against Manich Man Singh Shrestha, the prime minister dismissed by the king last week. Demonstrators demanded that he be hanged.

The former prime minister and other Panchayat leaders were reportedly being kept away from the capital in protective custody.

"We will not take revenge" against former Panchayat ministers, the new prime minister, Lokendra Bahadur Chand, said Monday. "But if wrongdoing is discovered, we will take action."

The tenor of the celebrations Monday and interviews with residents suggested that King Birendra acted in time Sunday night to avoid worse repercussions when he bowed to public pressure and lifted the kingdom's ban on formal political activity.

For weeks the democracy movement's leaders had avoided criticism of the king in public, but in violents protest Friday and Saturday large numbers of demonstrators began to accuse the king of corruption and demanded that he leave the country.

On the streets Monday however, many people seemed willing to forgive the king. "He was very late," said a young businessman of the king's pledge to restore mulitparty democracy. "He should have done it before, but at least he did it now."

Iraq to Oust U.S. Envoy in Retaliation

Reuters

BAGHDAD — Iraq has moved to counter Israeli and Western fears that it might attack Israel with chemical weapons but said Monday it was expelling an American diplomat in a further sign of worsening relations with the West.

Iraq's announcement that it was expelling the U.S. diplomat was the latest twist in a series of disputes with the West, beginning last month with Iraq's execution of Farzad Bazoft, a London-based, Iranian-born journalist, on charges of spying.

This was followed by the United States and Britain accusing Iraq of attempting to smuggle U.S.-made capacitors that could be used as so-called triggers for nuclear weapons. Iraq said the devices were for other uses and has denied it was trying to make a nuclear bomb.

The Iraqi News Agency said Iraq was expelling the unnamed diplomat in retaliation for Washington's expulsion of an Iraqi diplomat at the United Nations.

The agency quoted a Foreign Ministry spokesman as denying U.S. charges that the Iraqi diplomat, who was not named, was linked to an alleged plot to kill two opponents of the Iraqi government.

The spokesman said the expulsion "cannot be isolated from the series of feverish campaigns to harm Iraq in such a way that serves the aggressive goals of Israel."

"It was clear in this case as well, similar to previous incidents, that there exists an intention to harm Iraq," he said.

President Saddam Hussein was reported as saying that his country's intentions were peaceful and his warning that it might destroy half of Israel was in response to Israeli threats.

"Any weapon we possess would not be used but for self-defense. Peace is a fixed slogan in our policy and in our program," the agency quoted him as saying.

President Hosni Mubarak of Egypt, the main bridge between the Arabs, Israel and the West, met Mr. Hussein in Baghdad on Saturday in a bid to calm the tensions.

Mr. Mubarak later proposed that all weapons of mass destruction should be eliminated from the region. Israel is said by Western experts to have both nuclear and chemical weapons.

Mr. Hussein confirmed that his country possessed chemical weapons and threatened to "let our fire eat half of Israel if it tries to wage anything against Iraq."

The row over the nuclear triggers aroused Iraqi fears that Israel might stage a repeat of its 1981 air raid which destroyed Iraq's Osiraq nuclear reactor.

CHINA: *Troops Fly to Xinjiang*

(Continued from page 1)

back from Kashgar said mobs of Uighurs had run through the city wielding knives. But there were no firm details and no accounts of casualties.

Officials in the Kashgar district and city public security bureaus, reached by telephone from Beijing, confirmed Kashgar had been closed to foreigners but gave no reason why, saying they "weren't clear" about unrest in the region, United Press International reported from Beijing.

The Chinese sources said troops were sent to Kashgar to put down the unrest. The Australian said he was told by a soldier in Urumqi that several planeloads of troops had arrived.

A spokesman for the Xinjiang office in Beijing dismissed the reports as "a rumor."

In a separate development, U.S. Embassy officials said Monday that China had renewed its willingness to accept its first U.S. Peace Corps volunteers, putting back on track a program scuttled last year following the Chinese crackdown on the pro-democracy movement.

The revival of the Peace Corps program came a few days after the Chinese government agreed to resume the Fulbright exchange program for visiting scholars, although on an abbreviated scale.

China scrapped both the Peace Corps and Fulbright programs last summer to protest U.S. government criticism of the Chinese Army's violent suppression last June of pro-democracy protests in Beijing and other cities.

HUNGARY: *Coalition Likely*

(Continued from page 1)

walks his critics through their mistakes.

He has been most pained by charges that anti-Semitism exists among some segments of the Democratic Forum. He points to the party's public record in statements in support of Hungary's Jewish community, which numbers 80,000. He also invokes the memory of his father, a hero honored in Hungary, Israel and Poland for his role in saving refugees, including many Jews, from the Nazis at the end of World War II.

■ Month's Delay Expected

Mr. Antall said that the country may have to wait at least a month for the formation of its first freely elected government after four decades of communism, Reuters reported from Budapest.

Mr. Antall said results of the two-stage elections that ended on Sunday confirmed that Hungarians had opted for a coalition grouping the Forum with two smaller conservative parties.

But he said time would be needed to settle details of a governing alliance with the Independent Smallholders Party and the Christian Democratic People's Party.

"We can say the formation of the new government will take place in a month's time at the earliest," he said. "A shorter time span is hardly possible.

Preliminary election results gave 165 seats to the Democratic Forum, 43 to the Smallholders and 21 to the Christian Democrats, enough for a comfortable majority.

The left-liberal Alliance of Free Democrats, which was close behind the Forum after the first round of voting on March 25, won only a projected 92 seats.

The ruling former Communists, who dropped their Marxist philosophy and renamed themselves the Hungarian Socialist Party last year, won an estimated 33 seats.

The rest of the seats were divided among independents, candidates supported by more than one party and a candidate of the splinter Agrarian Federation.

MOSCOW: *Lithuanian Compromise Bid Is Rejected*

(Continued from page 1)

day urged Mr. Gorbachev to annul the results of the Lithuanian election on Feb. 11 that resulted in a sweeping victory for the independence movement Sajudis. The proposal was made after a "fact-finding visit" to Lithuania by members of the Soyuz faction, which controls around 15 percent of the seats in the parliament.

Over the past month, Mr. Gorbachev has sought to persuade the Lithuanian parliament to rescind its March 11 declaration of independence through a mixture of political and psychological pressure. Soviet military columns have paraded through the center of Vilnius, armed guards have occupied several Communist Party buildings, and Lithuania's chief law enforcement officer has been replaced by an official loyal to Moscow.

The major obstacle to introducing direct presidential rule in Lithuania, from the Kremlin point of view, would be the negative reaction that it would probably provoke in Western countries. President George Bush is already coming under increasing pressure from Congress to take some kind of action against the Soviet Union if Lithuania's drive toward independence is halted by Moscow.

At a press conference in Vilnius on Monday evening, the Lithuanian president, Vytautas Landsbergis, said Lithuanians should be prepared for further pressure from Moscow. He said that the republic's most potent weapon was the Kremlin's desire to maintain political and economic ties with Western countries.

Short of declaring presidential rule in Lithuania, Mr. Gorbachev also has the option of extending the slice-by-slice "salami tactics" that he has so far employed to include an economic blockade. Lithuania, which has a population of just 3.7 million, is virtually entirely dependent on the rest of the Soviet Union for supplies of energy and raw materials.

No substantive negotiations between the Kremlin and Lithuania have taken place since the Lithuanian parliament voted to reaffirm the sovereignty of the pre-war independent Lithuanian state on March 11. Lithuania, together with the neighboring Baltic republics of Latvia and Estonia, was annexed by the Soviet Union in 1940 under a secret agreement with Germany.

In a telegram to Mr. Gorbachev on Saturday, Lithuanian leaders said they were prepared for discussions with Moscow on the legality of their independence declaration. But they rejected his earlier demand to rescind the declaration as a precondition for the opening of talks.

■ Ligachev Urges a Purge

A prominent hard-liner in the Soviet Communist Party, Yegor K. Ligachev has called for purges within the party to rid it of "revisionists" and "separatists," Agence France-Presse reported from Moscow.

"Most dangerously, we have allowed a weakening of the party," he told the daily newspaper Selskaya Zhizn, or Rural Life. "That is the political leadership's main mistake. The renewal of the party isn't just a question of democratization and of strengthening ties with the masses."

Mr. Ligachev, 69, said it should also involve "the marking off of those within the Communist Party of the Soviet Union who advocate positions of revisionism, nationalism and social-democratism, that is to say a purging of the party."

GREECE: *Right to Head Cabinet*

(Continued from page 1)

and economic and political paralysis.

But the election results robbed Mr. Mitsotakis of the unambiguous victory he had sought, reflecting an electoral system that was designed by Mr. Papandreou to give his smaller allies greater parliamentary influence.

Mr. Mitsotakis has a larger share of the Greek vote than any other European Community leader, but he cannot translate those numbers into a decisive parliamentary majority.

For that reason, New Democracy officials and the commentators said that one of the first priorities of the new government could be to change the electoral law and call another election to win a substantial parliamentary majority.

"The economy is in a bad way, and a frontal attack is required," said a commentator and economist, Adamantios Pepelasas. "We must deal with it brutally."

A slender parliamentary majority is a frail base for economic measures certain to be austere and unpopular, and the government will be dependent on the single seat controlled by Mr. Stefanopoulos.

Mr. Pepelasas wondered whether the new government would have "the guts and political foresight to apply a strict, restrictive and painful economic policy."

And an investment analyst said that technically, and in formal terms, the Greek economy was "in a mess." The formal economy that appears on the government ledgers accounts for about half of Greece's economic activity, according to the analyst. He said that the rest of the activity was underground, that tax evasion was "routine" and that civil servants moonlighted second jobs.

"The Greek underground economy," Mr. Pepelasas said, "is a big threat to making the Greek economy stand up."

In a land where most people have little faith in official probity, the underground economy has burgeoned. And the formal economy is in dire straits. Inflation, at 17 percent, is more than three times the EC average.

POLAND: *Culture Shock Includes Belt Tightening*

(Continued from page 1)

of state and coordinator of U.S. financial aid to Eastern Europe, applauded and asked the barman to "send the band a beer."

"We are still living with the Communist mindset," said Michel Komar, vice president of the Czytelnik Publishing Company. "Only now instead of the Russians we are waiting for the Americans to take care of us. Everything was always decided at the top and inflicted upon us. People cannot seem to convince themselves that this epoch is finished. The system controlled our fate for so long we cannot believe we control it ourselves now." Again, words from East:

They told us not to think
Just plied us all with drink
And said if you behave
We'll take care of everything you need.

Mr. Komar was behind a desk in his high-echelon corner office: "Artists focus on history because they want to justify themselves. They do not feel well about their past. History is part of the moral disintegration here. It produced this society full of corruption and laziness.

"When the future is unsure, has no precise form, like now, where the goals are far away, it is tempting to turn back to history. This is dangerous because it prolongs a passive attitude towards the present.

"Many writers complain there is no possibility to publish. Do not believe them. It's just not true. The price of paper has tripled and printing costs have shot up, but there are other factors, such as human willpower and hard work. Lines for books are longer than lines for meat. Last year, our house published 140 titles, a total of six million copies. 'In Cold Blood' sold 40,000 copies two months ago.

"I hate this desk. I'm a writer, not a businessman. I started writing screenplays. First I did what they allowed me to do, then I did what they did not allow me to do, then they put me in a — shall we say? — sanitorium and then friends of mine became ministers and made me a big-time editor.

"I hate the business side of this job, but I'm also a poker player. I'd like to prove that something is possible here, that there is something to do about the filthy streets, the drinking, those unsmiling faces, about this Polish defeatism. And that it can be done without tanks."

NEXT: Czechoslovakia's president-playwright has the magician's touch.

Taiwan to Admit China Journalists

Agence France-Presse

TAIPEI — Taiwan is to widen its door to China by lifting a four-decade ban on visits here by mainland journalists, it was reported Monday.

Authorities shelved plans to allow mainland reporters to travel to the island after Beijing's military crackdown June 4 on the Chinese pro-democracy movement. But moves to ease tension across the Taiwan Strait resumed recently amid calls by businessmen and legislators for a more liberal policy toward the mainland, the China Times Express said.

Early last year, Taiwan journalists were allowed to gather news in China after several local reporters had ignored the ban.

WORLD BRIEFS

Global Drug Talks Begin in London

LONDON (Reuters) — Prime Minister Margaret Thatcher opened an international narcotics conference Monday with a pledge to choke off demand for drugs and a promise never to legalize illicit drugs.

President Virgilio Barco Vargas of Colombia, whose government is waging a war with traffickers, welcomed the new approach. "Strategies geared only to drug production and trafficking are inevitably doomed to failure," he told delegates at the meeting, organized by the United Nations and Britain. Mr. Barco said his battle with the drug criminals showed they were not invincible and he criticized suggestions that narcotics should be legalized.

Mrs. Thatcher said: "I can assure you that our government will never legalize illicit drugs, hard or soft." She said it was vital to monitor chemicals used in production. Other policies included action against traffickers and money laundering and help for victims of drug abuse.

Ariane Weighs Summer Launch Date

EVRY, France (AP) — Launches of Europe's Ariane rocket, grounded since an explosion during a lift-off in February, may start again this summer, officials announced Monday.

Frédéric d'Allest, president of Arianespace, the European Space Agency's commercial arm, said an investigative panel had found that the February failure was due to a decrease in thrust in one of four of the rocket's first-stage motors. He said this was caused by a nearly total obstruction of the circuit that feeds water to the motor, probably because of the presence of a foreign body.

Two Japanese telecommunications satellites were destroyed when the mission failed. Mr. d'Allest said the failure cost Arianespace 200 million to 300 million francs ($35 million to $52 million).

Mine Kills 4 British Soldiers in Ulster

BELFAST (Reuters) — Four British soldiers were killed Monday when an IRA mine blew their heavily armed Land Rover off a country lane in the bloodiest guerrilla attack of the year in Northern Ireland.

"Yet again another horror," Prime Minister Margaret Thatcher said, after the four soldiers of the locally recruited Ulster Defense Regiment were hurled over a hedge by the huge mine near Downpatrick racetrack in County Down.

Four soldiers in another Land Rover were treated for shock after the blast. The Irish government has called for major reforms in the Ulster Defense Regiment, which is 97 percent Protestant and reviled by many Irish nationalists as sectarian.

UNITA Calls for Cease-Fire and Talks

PARIS (Reuters) — U.S.-backed rebels of the National Union for the Total Independence of Angola, or UNITA, rebels said Monday they were seeking direct talks with Angola's Marxist government and were ready to proclaim an immediate cease-fire in the 15-year war.

A statement signed by the UNITA leader, Jonas Savimbi, and made public in Paris called on the Luanda government to accept holding secret talks in Portugal, the former colonial power. The statement was issued after a meeting of the guerrilla force's political and military leadership at UNITA headquarters at Jamba in southern Angola and dated April 7.

The statement said UNITA "is willing to recognize the state of Angola on the basis of the Alvor accords." The 1975 Alvor agreement set the basis for Angola's independence from Portugal, with rival liberation movements agreeing to share power.

Exxon to Plead Not Guilty on Spill

ANCHORAGE, Alaska (AP) — Exxon Corp. said Monday it would plead not guilty to a five-count criminal indictment charging it with violating various federal laws in the nation's worst oil spill a year ago.

Exxon and its subsidiary, Exxon Shipping Co., were scheduled for separate arraignments before a U.S. magistrate. The Feb. 27 indictment stems from the March 24, 1989, spill of nearly 11 million gallons of North Slope crude oil from the tanker Exxon Valdez, which ran aground and ripped its bottom open on a charted reef outside shipping lanes in Prince William Sound. The oil coated hundreds of miles of coastline and killed countless fish, birds and other marine life.

Justice Department officials have said the indictment could result in penalties of $700 million or more. Exxon reportedly had been negotiating a plea agreement with the Justice Department that would have involved the creation of a $500 million environmental restoration fund.

Palestinians Say They Will Free 3

BEIRUT (Reuters) — Palestinian hostage-takers said Monday that a Frenchwoman, her Belgian companion and their daughter would be released this month, but that four other Belgian hostages would be let go only if an associate jailed in Brussels were freed.

A spokesman for the Fatah Revolutionary Council said that Jacqueline Valente, 31, Fernand Houtekins, 42, and their 2-year-old daughter would be freed before the Muslim fasting month of Ramadan ends April 26.

The spokesman said the fate of the other Belgians seized aboard a yacht in the Mediterranean in November 1987 was linked to the release of Nasser Saeed, who is serving a life sentence for an attack on a Belgian synagogue in the early 1980s.

TRAVEL UPDATE

Japanese Brewer to Build 3 Resorts

TOKYO (Reuters) — Asahi Breweries will invest 30 billion yen ($192 million) to build resorts in Guam, southern France and England, a company spokesman said.

Asahi will start construction of a 400-room hotel at Tamon Bay in Guam early next year. It is expected to open in 1993. It will spend about 10 billion yen to create golf courses at Grasse, 12 kilometers (20 miles) west of Nice, and at Denham in Buckinghamshire, 18 miles west of London, the spokesman said. Asahi is considering building hotels, condominiums and villas nearby, he added.

Italians began lightening the load in their pockets and purses Monday as new slimline 50 and 100 lire coins went into circulation. Treasury officials said that the 50-lire (4-cent) piece weighed 2.7 grams, about half of its previous weight. The 100-lire coin decreased from 8 to 3.3 grams. Both silver coins also lost a few millimeters in diameter. *(UPI)*

Rail traffic in the Netherlands came to a virtual standstill Monday as several thousand train drivers and ticket collectors held a 24-hour pay strike. The already dense Dutch motorways were clogged with traffic as hundreds of thousands of commuters switched to cars. *(Reuters)*

Italian banks were forced to close Monday as workers held a 48-hour strike to demand pay increases of up to 3 percent. About 6,000 hospital anesthetists also stayed away from work. *(Reuters)*

Trash piled up and disruptions continued at Madrid's Barajas airport on Monday as a strike by janitors entered its seventh day. Officials said they feared the trash could start posing a health hazard. Unions representing all of Madrid's 16,000 maintenance workers threatened to strike, too, if demands were not met. The janitors want a 9-percent raise, a 37-hour week and Saturdays off. They currently earn about $523 a month. *(AP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	1	34	fr
Athens	18	64	7	57	s
Barcelona	18	64	9	48	s
Belgrade	17	63	3	37	s
Berlin	8	46	-2	28	fr
Brussels	11	52	-1	30	fr
Budapest	9	48	3	36	fr
Copenhagen	8	46	-3	27	cl
Costa Del Sol	18	64	10	50	s
Dublin	10	50	1	34	r
Edinburgh	13	55	3	37	s
Faro	17	63	9	48	s
Florence	20	68	11	52	cl
Frankfurt	10	50	1	34	s
Geneva	8	46	5	41	s
Helsinki	4	43	-2	28	s
Las Palmas	22	72	15	59	s
Lisbon	16	61	7	45	sh
London	11	52	1	34	fr
Luxembourg	10	50	0	32	cl
Madrid	15	59	4	39	s
Milan	17	63	5	41	s
Moscow	6	43	-2	28	r
Munich	5	41	0	32	cl
Nice	17	63	11	52	cl
Oslo	11	52	1	34	cl
Paris	12	54	3	37	fr
Prague	8	46	-4	25	s
Reykjavik	5	41	0	32	s
Rome	18	64	10	50	cl
Stockholm	10	50	1	34	cl
Strasbourg	8	46	1	34	cl
Venice	13	55	6	43	s
Vienna	8	46	0	32	fr
Warsaw	7	45	-2	27	s
Zurich	5	41	1	34	s
MIDDLE EAST					
Algiers	—	—	—	—	ns
Cairo	31	88	18	64	cl
Istanbul	—	—	—	—	ns
Jerusalem	19	66	12	54	s
Tel Aviv	24	75	14	57	s
OCEANIA					
Auckland	—	—	—	—	ns
Sydney	23	73	18	64	sh

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	28	82	fr
Beijing	22	81	10	50	fr
Hong Kong	21	70	18	64	r
Manila	32	90	24	75	r
New Delhi	34	93	21	70	fr
Seoul	19	66	4	39	fr
Shanghai	20	68	11	52	fr
Singapore	32	90	26	79	fr
Taipei	27	81	19	66	fr
Tokyo	19	66	8	46	fr
AFRICA					
Algiers	21	70	12	54	cl
Cape Town	22	72	13	55	s
Casablanca	18	64	10	50	cl
Harare	—	—	14	57	s
Lagos	30	86	27	81	s
Nairobi	—	—	14	57	sh
Tunis	24	75	13	55	s
LATIN AMERICA					
Buenos Aires	21	70	15	59	r
Lima	28	84	—	—	s
Mexico City	27	81	14	57	s
Rio de Janeiro	29	84	—	—	s
NORTH AMERICA					
Anchorage	8	46	-3	27	fr
Atlanta	21	70	11	52	r
Boston	16	61	6	43	r
Chicago	10	64	5	41	r
Denver	13	55	2	36	s
Detroit	16	61	5	41	r
Honolulu	28	82	20	68	s
Houston	26	79	16	61	s
Los Angeles	24	75	15	59	s
Miami	27	81	21	70	s
Minneapolis	13	55	-2	28	r
Montreal	7	45	2	36	r
Nassau	29	84	21	70	s
New York	17	63	7	45	r
Phoenix	30	86	17	63	s
San Francisco	—	—	—	—	ns
Seattle	15	59	9	48	r
Toronto	14	57	5	41	r
Washington	21	70	10	50	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 10 — 4 (50 — 39). LONDON: Overcast. Temp. 10 — 4 (50 — 39). MADRID: Fair. Temp. 18 — 9 (64 — 48). NEW YORK: Cloudy. Temp. 19 — 6 (66 — 43). PARIS: Fair. Temp. 11 — 1 (52 — 34). ROME: Showers. Temp. 18 — 10 (64 — 50). TEL AVIV: Not available. BANGKOK: Showers. Temp. 34 — 27 (93 — 81). ZURICH: Cloudy. Temp. 9 — 6 (48 — 32). SINGAPORE: Showers. Temp. 33 — 25 (91 — 77). TOKYO: Partly cloudy. Temp. 22 — 10 (72 — 44). MANILA: Fair. Temp. 36 — 24 (96 — 75). SEOUL: Fair. Temp. 18 — 4 (64 — 43).
21 — 11 (70 — 52).

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Hector Mata/Agence France-Presse

Mr. Fujimori, left, with Mr. Vargas Llosa, the leading candidates in Sunday's election. They will face each other in a runnoff vote.

Outsider in Peru Is Favored in Runoff

Compiled by Our Staff From Dispatches

LIMA — Alberto Fujimori, who went from being almost unknown in Peru just weeks ago to placing second in Sunday's presidential election, became the favorite candidate on Monday when a powerful member of the governing party backed his candidacy.

Mr. Fujimori, 51, a former rector of the National University of Agriculture who has never held elected office, finished a close second in the first round of elections to the novelist Mario Vargas Llosa, 54, who was running on a free-market ticket.

Mr. Fujimori and Mr. Vargas Llosa will compete in a final round of voting in late May or early June.

Many leaders of the governing party, the American Popular Revolutionary Alliance, or APRA, including President Alan Garcia Pérez, are known to strongly dislike Mr. Vargas Llosa. According to unofficial results, Mr. Vargas Llosa won about 33 percent, and Mr. Fujimori received 30 percent.

The governing party candidate, Luis Alva Castro, hampered by Mr. Garcia's legacy of economic collapse and political violence, won about 16 percent of the vote.

Luis Alvarado, the powerful member of the governing party who is the president of the lower house of the Chamber of Deputies, said his party's support for Mr. Fujimori was "implicit."

He said that the governing party and the majority of Peruvians would have to support Mr. Fujimori. "The big loser has been Vargas Llosa and the right wing," Mr. Alvarado said.

Some political analysts said that while Mr. Fujimori had become the clear favorite before the second round of voting, they did not rule out a comeback by Mr. Vargas Llosa.

The director of the independent polling institute APOYO, Alfredo Torres, said that if the second round were held now, "the emotional factor would prevail," and that Mr. Fujimori's Change-90 movement "would be the clear favorite."

Mr. Fujimori benefited from widespread fear of the economic austerity measures that Mr. Vargas Llosa called for during his campaign.

The novelist has proposed an austere economic program to tame inflation, which is running at more than 2,000 percent annually. He has pledged to abolish subsidies, cut the government payroll and sell state-owned companies.

Mr. Fujimori will need the support of leftist and centrist parties, which together hold about a quarter of the vote, to overcome Mr. Vargas Llosa.

Leaders of the United Left party, which won about 7 percent of the vote, predicted eventual victory for Mr. Fujimori and suggested that they would support him.

Mr. Fujimori won huge majorities in parts of the impoverished interior and in areas controlled by the leftist guerrillas of the Shining Path group.

The independent candidate said that he would seek financial help from Japan and other developed countries to break Peru's four-year, virtual cutoff in foreign credit. Mr. Fujimori's parents immigrated from Japan in 1930.

Many followers of Mr. Fujimori's said that if he took power, Tokyo would provide much needed economic help to Peru. About 60,000 ethnic Japanese live in Peru.

Mr. Fujimori said that Mr. Vargas Llosa "has spoken so much of the Japanese miracle that maybe he has done me a favor."

Mr. Fujimori has proposed aggressive police and military action to fight the guerrillas, who had called for a boycott of the election and carried out a series of attacks Saturday, which killed 34 persons.

According to the unofficial projections, Mr. Vargas Llosa's Democratic Front will not win an absolute majority of legislative seats, winning 23 Senate and 72 Chamber of Deputy seats.

The projections showed the ruling party taking 13 Senate and 42 Chamber of Deputy seats.

Political observers said Mr. Fujimori's success was partly the outcome of a polarized campaign with Mr. Vargas Llosa seen as the candidate of the right and the wealthy, and other candidates positioning themselves on the left. Mr. Fujimori appeared to have filled a vacuum. *(Reuters, AFP)*

Cubans Delay Reactor Opening for 2 Years

United Press International

HAVANA — The opening of Cuba's first nuclear reactor, being built by Soviet technicians, has been delayed by two to three years, a senior Cuban official said, adding that the nuclear program was "100 percent for peaceful" uses. No reason was given for the delay.

With the help of the Soviet Union, Cuba is building two 440-megawatt nuclear reactors near the port of Cienfuegos in southern Cuba. The operation of first reactor, originally scheduled to be tested by the end of the 1980s, was postponed until the end of 1990 and has been postponed again.

"We do not have nuclear arms," Deputy Foreign Minister Ramón Sánchez Parodi said over the weekend. He said that the first reactor would "start functioning in two or three years."

Construction on the reactors began in 1982 and has caused serious concern in the United States, especially after the Soviet Union's 1985 Chernobyl accident, which sent radioactive fallout over Europe.

U.S. critics have argued that a Chernobyl-like accident in Cuba would severely affect the region. But foreign experts and officials of the Vienna-based International Atomic Energy Agency who have visited the facility have approved safety measures adopted by Cuba, a Western diplomat said.

Feuding Mires Contra Return

UN and OAS Deny They're in a Jurisdictional Dispute

By John M. Goshko
Washington Post Service

WASHINGTON — A Nicaraguan accord on repatriating 28,000 contra rebels and their dependents appears imminent, sources say, but the agreement could collapse for lack of funds, aggravated by a feud over jurisdiction between two international organizations.

The U.S. government and the Organization of American States are disputing who will pay for carrying out the accord, which would involve disarming the rebels and relocating them and their dependents in Nicaragua by the end of April.

The Sandinista government, President-elect Violeta Barrios de Chamorro and contra representatives are expected to agree soon on a formal cease-fire that involves grouping military forces in security zones that would be set up in Nicaragua by a commission run jointly by the OAS and the United Nations, sources said.

On April 17, rebels and their families, most of them encamped in neighboring Honduras, would begin entering the zones. There, they would surrender their arms and receive assistance to return to their homes from the joint International Commission for Support and Verification, called CIAV after its Spanish initials.

However, the sources continued, the OAS, which is responsible for the commission's operations inside Nicaragua, does not have the $3 million needed to set up the security zones and operate them for 60 days. It has warned that the repatriation program would be delayed and possibly derailed if the funds are not available this week.

[The Bush administration, suggesting that Congress was dragging its feet, said Monday it hoped to spend $3.6 million as a "stopgap measure" to help the U.S.-backed contras disband and resettle, The Associated Press reported from Washington.

[The presidential spokesman, Marlin Fitzwater, said the White House would press for approval of the funds as soon as Congress returned from Easter recess.

[The State Department spokeswoman, Margaret D. Tutwiler, called the $3.6 million "start-up money for the repatriation and resettlement operations," including money for the UN group. She said that both the UN and the OAS had been "informed of our intention to move quickly to disburse these dollars." Administration officials said the government was prepared to provide funds for food and medical care for the contras, both in Honduras and Nicaragua.]

Last Friday, Robert M. Sayre, OAS assistant secretary-general for management, wrote Ted Morse, director of the Agency for International Development's task force on humanitarian assistance, saying:

"I cannot stress too strongly that we are unable to make financial commitments for food and clothing and other necessities, which we estimate will cost at least $1 million a month, without a firm commitment from the United States government. The time is now very short."

A senior AID official, who asked not to be named, said his agency was having problems meeting the OAS request because his organization's financial resources were severely limited and because the agency had questions about the effectiveness of the repatriation plan. The official said AID regards the projects to have been sloppily planned and lacking in coordination between the OAS and the United Nations.

The official noted that late last year the United States offered to give the OAS and the United Nations up to $3 million from the funds appropriated by Congress for humanitarian aid to the contras to be used for repatriation planning. Instead, the official contended, the two international bodies spent most of the time feuding about jurisdiction.

"Now that things have reached the stage where the resistance appears ready to return home en masse, they are panicking and trying to whipsaw us into giving them the money without an adequate picture of what they plan to do," he said.

That charge was disputed by both OAS and UN officials, who noted that on Feb. 28, the secretaries-general of the two organizations, João Clemente Baena Soares and Javier Pérez de Cuéllar, reached agreement for the United Nations to supervise disarming the contra fighters and caring for them while they were in Honduras and for the OAS to take over once the contras returned to Nicaragua.

■ Military Purge Is Vowed

Mrs. Chamorro, moving to end a divisive debate among her supporters, has said that the defense minister, General Humberto Ortega Saavedra, and other commanders appointed by the outgoing Sandinista government must leave their posts when she takes office April 25. The Washington Post reported from Mexico City.

Mrs. Chamorro said that none of the Sandinista party's nine "commanders of the revolution" would keep government or military posts. According to The Associated Press, Mrs. Chamorro wants the resignations of more than a dozen top Sandinista officers, who were not identified.

Indications that Mrs. Chamorro's transition team favored retaining General Ortega to ensure stability in the 70,000-member Sandinista Popular Army had provoked anger in unions and political parties that supported her candidacy.

Juror Calls Case On Poindexter 'Overwhelming'

New York Times Service

WASHINGTON — The foreman of the jury that convicted Rear Admiral John M. Poindexter has said that "there was simply an overwhelming set of facts in support of the prosecution's allegations."

Wayne Mitchell, the foreman, added that although the 12 jurors had agreed not to discuss their verdict of guilty on five felony counts against the former national security adviser for his role in the Iran-contra scandal, he felt it was "important to get some of the facts straight." He gave brief interviews Sunday to three reporters who waited outside his apartment.

Mr. Mitchell, 25, who is studying to become a paralegal, said he found the testimony of Oliver L. North, a former aide to Admiral Poindexter, "very credible."

Analysts said Admiral Poindexter's conviction Saturday seemed likely to raise the question of a possible presidential pardon. But his lawyers have not indicated whether they will seek such a pardon.

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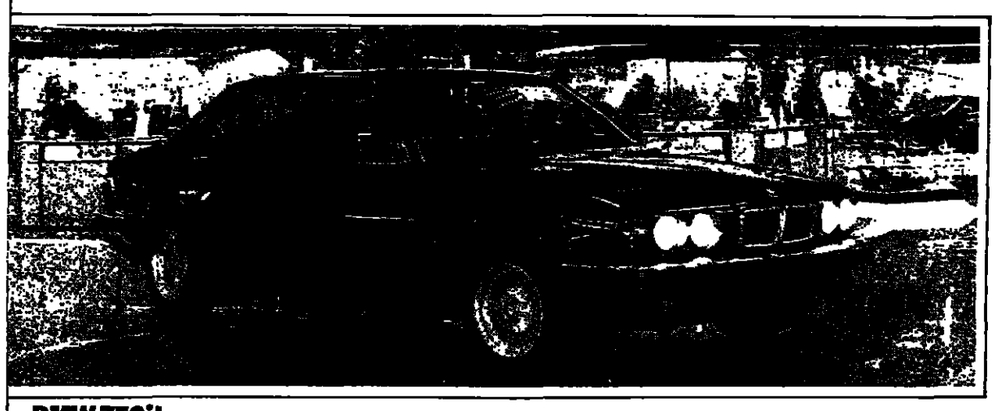
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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Rethinking Foreign Aid

It is time to rethink foreign aid. America no longer needs to view countries through the distorting ice of the Cold War. Instead it can shift emphasis and resources toward building a less fortified, more truly secure world. Such a shift would also serve U.S. interests in a new era in which weapons count less than economic success.

Many of America's present aid programs are not designed for this new world. Spending is narrowly focused on security assistance and earmarked for a few strategically placed allies. Two of every three aid dollars go to just five countries: Israel, Egypt, the Philippines, Turkey and Pakistan.

A program for the 1990s needs to embrace more countries and emphasize free market approaches. It can build on development-oriented programs already in place. But a comprehensive reordering of aid programs is called for.

Americans never relished spending tax dollars on foreign causes. Now that the Cold War no longer rallies patriotic support, taxpayers have understandably begun to ask why America should be responsible for raising living standards abroad.

The answer was demonstrated by the Marshall Plan 40 years ago. America best promotes its own economic well-being by helping to consolidate democracy and expand free markets.

Today's greatest opportunities lie in Eastern Europe and Latin America. Assistance efforts are best aimed at encouraging private investment and underwriting large, but one-time, transition costs. The ideal mechanism is multilateral action through both new and existing development banks. Here are some of the more pressing needs and some ways to address them:

Investment incentives. To attract private capital into risky new marketplaces, investment insurance, loan guarantees and preferential credit programs need to be enlarged. New mechanisms can also be developed to give East Europeans and Latin Americans themselves better access to credit.

Lowered barriers. Cold War impediments to technology transfers, especially in computers, can be further reduced. Protectionist restrictions against farm and manufacturing imports can be eliminated, so that developing countries can earn the hard currency needed for expanding trade.

Financial relief. Bank regulators can encourage more debt-reduction deals by private banks. Governments can provide direct help by contributing to currency stabilization funds and reducing official debts. These steps will also free financial resources for trade and investment.

Transition expenses. East European and Latin American governments need to invest in infrastructure. Adequate unemployment and welfare systems are necessary to help workers temporarily between jobs. Devastated environments require renewal to attract new economic activity. The newly established European Bank for Reconstruction and Development is ideally suited to meet such needs in Eastern Europe. In Latin America, the Inter-American Development Bank provides an appropriate vehicle. And in all regions, the World Bank can play an expanded role.

These programs will take bucks, but not megabucks. The whole idea of market-based reform is to rely increasingly on private investment, not government subsidy. And the responsibilities can, and should, be shared with Western Europe and Japan.

Some in Congress have begun to think about new approaches to aid. But so far the Bush administration has proposed only patchwork change. Worse, Washington seems locked into positions that make needed shifts all but impossible.

Powerful congressional constituencies appear determined to preserve existing aid formulas. The White House proclaims the need to provide aid to many new countries, but then rejects the two most promising ways of paying for it — a clearly identified peace dividend or a tax increase. America has the resources to fund worthwhile domestic and foreign programs. But as a result of the last decade's fiscal follies, those resources are not now available for public purposes.

Americans have made sacrifices for decades in the name of a freer world. Now such a world seems at hand. Will Washington keep the United States constructively engaged, or let fiscal and political inertia compel a shameful, costly retreat?

— THE NEW YORK TIMES.

Immigrants Needed

The population of the United States passed a milestone recently when the number of Americans hit 250 million. Population experts estimate that the figure will continue to grow for another 30 years. But it will level off after that, at about 269 million. This is because the fertility rate — the average number of children in a completed family — is between 1.8 and 1.9. At that rate the population would begin to decline, except for immigration. Leave Emma Lazarus aside for the moment. There will be practical consequences. Without newcomers, there will be far fewer taxpayers and workers to support the Social Security system in the next century.

Because of this unromantic reality, there is widespread agreement in Congress that the levels of legal immigration should be raised. There is also a continuing debate about what kind of immigration should be encouraged and how American workers can be protected from the possible consequences of job competition. The Senate passed a bill last year that would increase overall immigration by about 100,000 a year and establish new preferences for those who have professional expertise or needed skills but who do not have close relatives in the United States. The number of refugees admitted — a changing number that was just more than 90,000 last year — is not included in these totals and would be unaffected by the proposed legislation. This is the second time the Senate has passed such a bill, and if the House does not act this year it is unlikely that senators will take the lead for a third time.

Last week the House immigration subcommittee spent two days marking up its version of the Senate-passed Kennedy-Simpson bill. A third day of markup has been scheduled for April 19. Most of the alternatives before the subcommittee are similar to the Senate bill except that they would authorize a larger increase in immigration. One of them would triple the current figure.

But the bill offered by the subcommittee chairman, Bruce Morrison (Democrat of Connecticut), is more complicated. He, too, would increase legal immigration, but he wants to impose a $1,000 fee on each employer who hires certain skilled immigrants and plow that money into job training programs for unemployed Americans. Because the proposal has tax and labor implications that do not complicate the other bills, if the House Judiciary Committee approves it the measure will also have to be referred to the Labor and Education and Ways and Means committees, which could slow the legislative process. If this happens, it will be important to set realistic deadlines for committee consideration so that the full House and a conference committee will be able to act before this Congress adjourns. A considerable amount of groundwork has been done on this phase of immigration reform, and it is important that the momentum not be lost.

— THE WASHINGTON POST.

An Iran-Contra Verdict

When Rear Admiral John Poindexter told Congress in 1987 that "the buck stops here with me," he rescued his president from investigators of the Iran-contra scandal. His testimony that he kept Ronald Reagan in the dark on key matters effectively froze the congressional investigators in their tracks. As a jury's verdict on Saturday made clear, the former national security adviser was also defining his own criminal role. He stands convicted, on compelling evidence, of five Iran-contra cover-up crimes. The crimes are serious and not to be dismissed as political. They amount to lying to and obstructing Congress — for political reasons — in response to legitimate legislative inquiry.

Like his flashier aide Oliver North, Admiral Poindexter was imbued with the notion that running Central American wars and swapping arms with Iran for hostages was none of Congress's business. Both men responded to suspicious inquiries first with lies, later by destroying documents. Mr. North, then a Marine Corps lieutenant colonel, was the spark plug of Iran-contra, but he managed to portray himself as the "fall guy" and walk off with light punishment.

Admiral Poindexter was too highly positioned to make a jury buy any defense that he was simply a good soldier following orders. In his trial, he sought to pass the buck back to Mr. Reagan, and argued that the president had approved his acts at the time and thereby made them seem legal. Mr. Reagan, testifying on videotape, said unhelpfully that he always stipulated staying within the law. True or not, the jury clearly did not need Mr. Reagan to help it fix Admiral Poindexter's guilt. And whether or not jurors saw him as a hero or a scapegoat, they clearly did not believe him to be an innocent man.

Claiming to be patriots, John Poindexter and Oliver North put presidential power above country, even as the scandal was unraveling. They did their military uniforms no credit when they invoked their Fifth Amendment rights before Congress. They testified only under immunity from the use of their testimony, immensely complicating the task of Lawrence Walsh, the court-appointed independent prosecutor.

The verdict is Mr. Walsh's most significant achievement in three years of coping with executive stonewalling, battles over classified information, witness immunity claims and criticism for alleged extravagance. Establishing such clear guilt at such a high level is worth the cost and effort.

Like the judgments on Watergate, the jury verdict drives home the lessons of abusing power once again. Whether or not a president approves illegal acts, they are illegal. Whether or not similar crimes were prosecuted in the past, they are crimes, and call out for accountability. And when presidential policies go astray, as they have and will, it always makes matters far worse to cover up a blunder with a crime.

— THE NEW YORK TIMES.

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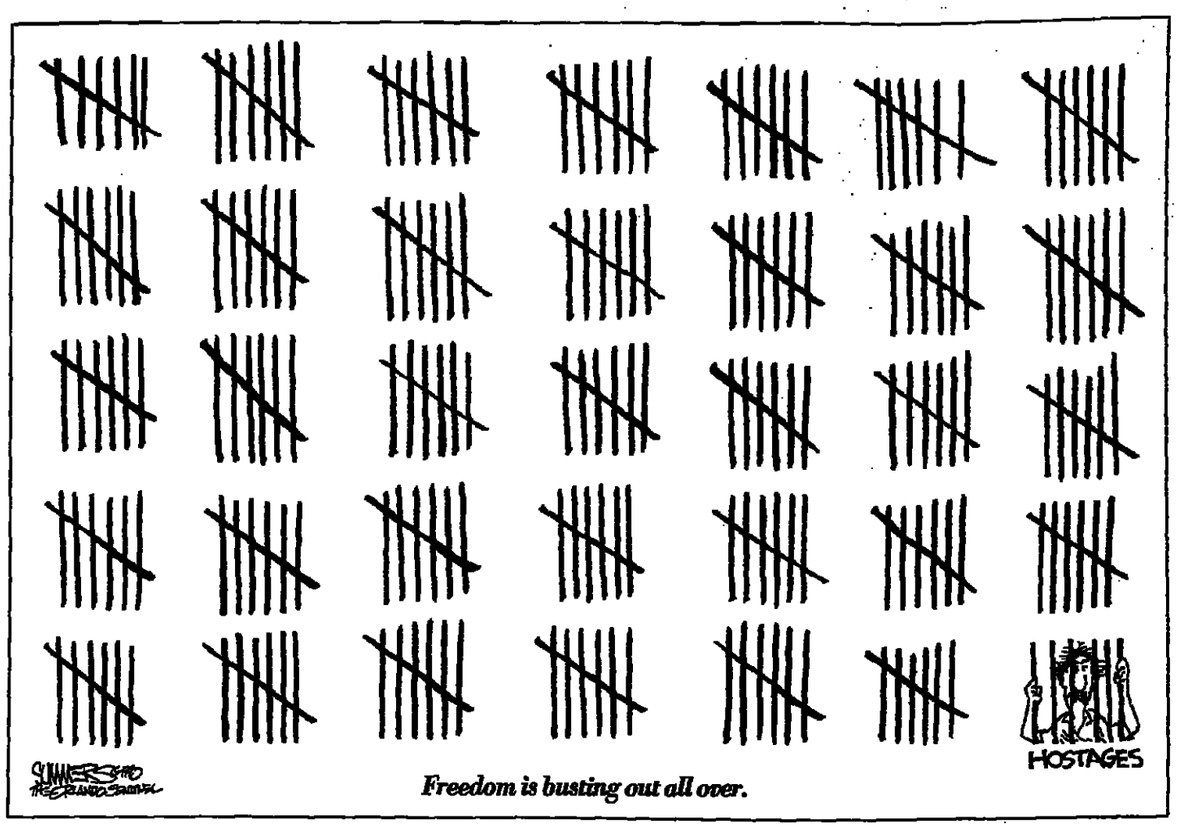
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Freedom is busting out all over.

Who Still Thinks Saddam Hussein Will Mellow?

By Jim Hoagland

PARIS — George Bush would not have let Willie Horton out on parole, or so he persuaded the American electorate in 1988. Why, then, is he so ready to see the good in the Willie Hortons of international politics and let them redeem themselves under his patient, forgiving guidance?

Consider the president's mild reaction to the crude boast by President Saddam Hussein that Iraq will wipe out half of Israel with chemical weapons if the Israelis smack Iraq again, as they did in 1981. Asked by journalists to respond, Mr. Bush urged Mr. Hussein to "forget about talk of using chemical and biological weapons" and to stop making "bad" statements.

Mr. Bush shushes a man who has ordered the shooting, poisoning and dismembering of political opponents and the gassing of his own citizens, and who reveled in these acts. Somehow I doubt that Mr. Hussein, who was a teenage gunman himself, will be shushed. Like the Chinese leaders who respond with new slaps each time Mr. Bush turns yet another cheek, the Iraqi will go his own murderous way without regard to probation diplomacy.

The far right's contention that Mr. Bush is at heart a secret liberal always struck me as loony. But his view that Deng Xiaoping, Saddam Hussein and Pol Pot can be reasoned into doing the right thing if the United States stays in touch with them makes me think that the far right may be on to something after all.

If there is a way to compress into one sentence the essential difference between conservative and liberal politics, it seems to me to be this: Liberals believe in the perfectibility of man, while conservatives believe that people have to be accepted for what they have made out of themselves, and dealt with accordingly. The left says that with a little help the worst of us can be engineered into something much better. The right responds that we are in the environment we are in because of ourselves, not because of the environment.

The Bush administration came to office convinced that Saddam Hussein was among nature's engineerables. Despite all the evidence to the contrary (most recently laid out in chilling and persuasive detail by Middle East Watch in its report "Human Rights in Iraq"), the State Department offered the view that Mr. Bush could persuade Mr. Hussein to become a useful citizen of the world.

The administration provided Baghdad with $1 billion in guaranteed credits in 1989 to enable Iraq to buy U.S. food supplies while pouring money into missiles, chemical weapons and the search for an atomic bomb. After Congress voted at the end of 1989 to bar U.S. Export-Import Bank credits to Iraq, President Bush signed a waiver on Jan. 17. He said it was in America's national interest to continue providing Baghdad with $200 million a year in subsidized financing.

We now know that as the president signed the waiver, the FBI was closing in on Iraqi agents who had for a year tried to buy and illegally export electronic devices that could be used to trigger a nuclear weapon. Once again the question Washington should be asking is: What did the president know, and when did he know it?

The White House at last may be wising up. An administration official, sounding solicitous about Mr. Bush's image, said the White House was only informed of the investigation a week before the March 28 arrests. The State Department, it turns out, knew at least six weeks before the arrests. And, the official added, Mr. Bush had signed the waiver because Secretary of State James Baker had recommended that he sign it. Mr. Hussein is Jimmy Baker's friend, not George Bush's, was the subtext of this conversation.

That is progress, but not a solution. The problem is not Mr. Bush's image, nor the fact that Mr. Hussein talks about chemical weapons. The problem is that he makes and uses them. That is not a matter for shushing or intramural blame-shifting within the administration. The United States must contribute to ending the malignant evil that has taken hold in Baghdad, not help perpetuate it while hoping that Saddam Hussein will mellow.

Caught with his hand in the nuclear-technology cookie jar, the Iraqi tries to brazen it out, daring the Israelis to attack him and threatening Armageddon if they do. The last Arab leader who tried this tactic was Egypt's Gamal Abdel Nasser in June 1967. His bluster cost Egypt an army, and the Sinai.

Why invite destruction? With Mr. Hussein it is part psychology, part calculation. He rules at home through terror and responds with the same tactic when challenged abroad. The Middle East Watch report makes clear that the cruel rejection of Margaret Thatcher's plea for clemency in the case of the journalist Farzad Bazoft is part of an established pattern. Mr. Hussein reminds his terrorized population that no one can hope to be saved by an appeal for mercy to him, no matter who makes that appeal.

Going to the brink of confrontation with Israel is also useful in blackmailing other Arab leaders for the oil money he needs to bail Iraq out of financial disaster. Mr. Hussein may calculate that Israel, in the middle of a political crisis, will not take his dare. But I think he miscalculates. When the Israelis respond, it will be with much more than a shush or a turned cheek.

The Washington Post.

Central Asia On a Road To Nowhere

By Gerald Segal

LONDON — Contemplating the collapse of the Soviet empire is not entirely a matter of totting up peace dividends. In between the good news of East Asian economic dynamism and European revival is bad news from Central Asia. The chaos in Afghanistan may be a foretaste of Central Asia rid of Russian power.

Riots in Tadzhikistan earlier this year are not proof of the imminent collapse of Soviet control in the five Central Asian republics of the U.S.S.R. It is far from clear that even the peoples of the Caucasus will achieve full independence from Moscow. However, it does seem inevitable that the Soviet Union will grant more power to the Central Asian republics. That will likely feed the frustrations of the mainly Muslim population living under communism. The thought of such changes is beginning to cause ripples around the region.

Russian power in Central Asia is barely 150 years old, and few students of the area would claim that Moscow has successfully integrated the remnants of ancient khanates. Old and new powers look on with mixed emotions. Turks recall that it was the collapse of the Turkish empire that allowed the Russians to build up their domain. Iran may have religious reasons to welcome the decay of Soviet power, but it, too, fears the impact of possible cross-border fraternization among bothersome minorities.

The most pressing and potentially destabilizing challenges are posed to the two great powers of the region, India and China. As relations between Pakistan and India stumble back into old antagonisms over the disputed territory of Kashmir, one need merely recall the differences that these two South Asian states had over the war in Afghanistan to realize the risks of conflict that would arise if new Afghanistans were created in Soviet Central Asia. Pakistan might be tempted to extend its influence northward, while India would try to prevent its rival from becoming more influential.

China has already complained that failure of the Soviet Union to control distant fringes of its empire poses a threat to unity of the Chinese empire. The Chinese government's relations with its own Muslim population are increasingly strained, and there is continuing resistance in Tibet.

Now, with even Mongolia claiming to have embraced reform, those in charge of China's minority policy are more explicit than ever about the problems they face. The authorities in the western regions of China have stopped building new mosques and have set tighter curbs on religious activity.

If China can hold its empire together, the impact of a turbulent Central Asia on the international balance of power will still be felt. It will not be the old, familiar sort of conflict in which the superpowers played a dominant role. The Soviet Union and the United States have already made it clear to India and Pakistan that they do not want to see fresh conflict in the region. It is far more likely that there will be maneuvering for advantage by regional powers.

In this new political environment, there is no simple split between Islamic and non-Islamic communities, for the rivalries between some coreligionists are every bit as fierce as that with the heathen world. Afghanistan is an example of the viciousness of such disputes. Moscow learned a lesson from the war in Afghanistan: It is far better to withdraw from the morass and let the rival bands get on with their quarrels.

There is certainly little in the rest of Central Asia, including that portion still within the Soviet empire, to justify outside involvement. The natural resources of the region are not exceptional, the local inhabitants are fractious, and Central Asia, once the heart of the Silk Route between China and Europe, is now on the road to nowhere.

However, history suggests that strategic benign neglect of the area is unlikely. At a minimum, for the people of the region, a scramble for control of Central Asia will only accentuate the difference with the other fringes of Eurasia — Europe and East Asia, where prosperity is likely to develop apace. The hope for the richer zones must be that they will stay out of Central Asian disputes, although the risks are that they will not.

The writer is a research fellow at the Royal Institute of International Affairs and editor of The Pacific Review. He contributed this comment to the International Herald Tribune.

Eastern Europe: Consider Examples in East Asia

By Alice H. Amsden

NEW YORK — It is widely accepted that free-market shock therapy is the best treatment for Eastern Europe's sick economies. Yet the success of the tightly controlled East Asian economies attests that companies in less developed states may need to be shielded from market forces as they struggle to make up lost ground.

Eastern Europe is being advised to "get prices right," in alignment with international costs and supply and demand. Governments in East Asia have deliberately got prices "wrong," to stimulate investment and trade.

Competition does not necessarily require market pricing.

Getting prices right means making companies competitive on the basis of their production costs. In South Korea and Taiwan, that meant using cheap labor to compete against Japan. But despite repeated devaluations of the Korean and Taiwanese foreign exchange rates in the 1960s, not even mass employment industries such as cotton textiles could compete against Japan's higher productivity. Seoul and Taipei had to intervene with subsidies to industrialize.

Getting prices wrong means using a variety of government interventions to create a competitive edge. South Korea and Taiwan provided businesses and their suppliers with export subsidies, trade barriers to protect the home market and low-cost credit. Banks were nationalized and loans were directed to industries that had shown high-growth potential in other industrializing states. Big Korean investors got loans at negative real interest rates for 25 years.

Seoul ran persistent budget deficits to finance its infrastructure investments and to erect what is now the world's lowest-cost integrated steel mill. South Korea also exercised selectivity in approving investments by foreign firms.

Getting the prices wrong in East Asia has strengthened manufacturing activity without creating monopoly power. The South Korean and Taiwanese governments have balanced considerations of competition against economies of scale in deciding how many firms will operate in any industry. Firms have been deliberately exposed to the rigors of global competition through high export targets. Price ceilings have been placed on products ranging from nylon stockings to cement so as to curb monopolistic abuses.

Without question, Eastern Europe desperately needs greater competition. The message from East Asia, however, is that competition does not necessarily require market pricing.

All countries industrializing late need heavy government intervention. In contrast to earlier industrializers in the 18th and 19th centuries, their leading companies start out with no special competitive advantage from pioneering technology. Borrowed technology and low wages are no match for advanced countries' higher productivity.

Admittedly, subsidies are open to gross political misappropriation. Setting wrong prices has worked out right in some late-industrializing countries but not in others.

A lot depends on political and economic institutions. In Japan, South Korea and Taiwan, subsidy recipients have been disciplined by the government to perform efficiently. Inexperienced companies have been allowed to sell in the sheltered domestic market, but they have had to raise productivity and quality to meet high export targets.

They have obtained subsidized credit, but not to speculate with or send to Swiss banks. By contrast, in many other late-industrializing countries the allocation of subsidies has been a free-for-all.

The institutions of East Asia may not be transferable to Eastern Europe. But the lesson is to build equivalent institutions that use the impetus of the market but restrain its full impact until new industries achieve technological parity with foreign competitors. Without institutional guidelines and vision, freer markets will only squelch the ability to compete, and at greater social cost.

To date, economic advice to East Europe has ignored institutional economics. Advisers advocate free labor markets to raise productivity but fail to consider that workers may be motivated more by a system like East Asia's permanent employment. They counsel free entry for foreign investors, but forget that many developing countries that lack the machinery to screen foreign investments find the benefits less than the costs.

Popular democratic movements have emerged from the authoritarian politics of industrialization in both East Asia and Eastern Europe. South Korea is now debating whether continued government discipline of business is consistent with democracy. It is, so long as the government itself is popularly controlled. In the absence of government discipline, society can be held ransom by the investment decisions of large corporations. That is inherently undemocratic.

If Eastern Europe turns to wide open markets in place of radical institutional reforms, economic stagnation could persist. To leave big corporations in total control of investment decisions could also undermine democracy, not reinforce it.

The writer is professor of economics at the New School for Social Research. She contributed this comment to The New York Times.

American, British and Japanese Lessons

By Stephen Martin

FLORENCE — Governments in Eastern Europe will have to split state-run monopolies into functional units, disperse ownership of the resulting firms and settle on a role for government in a mixed economy. Other economies have faced similar problems.

Late 19th century trusts threatened U.S. public confidence in the market system, provoking passage of anti-trust laws. British privatization in the 1980s involved massive conversion of state enterprises. Postwar Japanese reconstruction saw government attempts to manage development that were less important or successful than is often believed.

The new market economies of Eastern Europe should take such lessons as they can from the experience of the old market economies.

Disperse control as well as ownership. In 1911, U.S. antitrust authorities split Standard Oil into 33 "survivor companies." The breakup did not effectively improve the way the market worked. Ownership of the survivor companies remained with the owners of Standard Oil, and management remained in the hands of colleagues from the pre-breakup days. Rivalry was lax until the passage of time and inheritance laws wore away the informal ties that linked the nominally independent companies.

The lesson: When state enterprise is converted to a market system, establish as many efficiently sized firms as possible, and make sure that they have independent managements. If the number of firms is small, as is likely to be the case everywhere except in the Soviet Union, resist the temptation to protect them from foreign competition, which will provide a stimulus that domestic competition does not.

Do it slowly. In the 1980s, Britain went through a large privatization program. By and large, the state firms were privatized by sale of stock to the public. Even though Britain has well-developed financial markets, the evidence is that shares were priced too low on first offering. Thus the state loses revenue, lucky first buyers make unearned capital gains and public confidence in the fairness of the market system is undermined.

The lesson: Ownership of state enterprises should be distributed widely and slowly, so as to create a broad base of support for the program, facilitate trading in shares and guide prices for the sale of later shares.

Limit government involvement in operating decisions. The role of the Ministry of International Trade and Industry in the Japanese economic miracle is widely misunderstood. Consider two examples.

In 1960, MITI sought to coordinate the investment plans of steel makers, with the goal of limiting construction to two blast furnaces and a strip mill. Japanese steel makers resisted. Six blast furnaces and two strip mills were approved, with more expansion later. Steel from those mills was sold on the West Coast of the United States, to the regret of American steel makers and the benefit of American consumers. If government policy had prevailed, the Japanese steel industry would have been much less successful.

In the early postwar period, MITI encouraged mergers to reduce the number of automobile makers from 15 to two or three. Toyota, Nissan and Mitsubishi might have survived, but Honda and another half-dozen firms might not have. If government policy had prevailed, Japanese penetration of world automobile markets would have been much less successful. This would have benefited automakers in America and Europe and harmed consumers.

The lesson: Let the government set policy in broad areas such as investment tax credits and availability of foreign exchange, but leave operational decisions to business. They will make mistakes, but they will learn. And over the long run they will make fewer mistakes than government.

The writer is a professor in the Department of Economics of the European University Institute in Florence. He contributed this comment to the International Herald Tribune.

100, 75 AND 50 YEARS AGO

1890: Riots in Vienna

VIENNA — The papers comment upon the riots very much according to their tendencies, some seeing an anti-Semitic demonstration, others an outbreak of Socialists which will require stern repressive measures. All pay tribute to the strikers, who refused to join in with the mob, and on many occasions supported the policemen. It is to be hoped that the Government will continue to leave the strike to be settled between the workmen and their employers — an innovation in Austria for which the Kaiser personally is responsible.

1915: Fête Forbidden

LONDON — German churlishness prevented the people of Belgium manifesting their loyalty to King Albert on his birthday yesterday [April 8]. Having learned that leaflets had been distributed in many houses asking people to wear national colors, General von Bodenhausen issued a proclamation in which, although no specific reference was made to the King's birthday, the inhabitants were reminded that any assembly in the streets was forbidden, as well as the display of the Belgian flag or colors. Great enthusiasm was manifested by Belgians in Holland yesterday, as in England. At The Hague prayers were offered for the success of the Allies.

1940: Denmark Seized

COPENHAGEN — Danes in this ancient city awoke this morning [April 9] to find that their capital and country had been taken over by the Germans for what was officially described as "protection." The Occupation occurred at about 6 a.m. Infantry, artillery and motorized units entered at seven different points in the country beside the capital. Denmark had no warning of what was coming. It has a ten year non-agression pact with Germany — less than a year old — which the Reich government had asked for.

OPINION

Bush Should Just Admit It: He's Been Wrong on China

By A. M. Rosenthal

WASHINGTON — In offices all through President George Bush's administration are men and women totally committed to him, affectionate and admiring, but who yearn for him to take the one step that national leaders find most difficult of all. That is to do at least once in public life what every intelligent human being must do throughout his private life: concede an error and change course.

At this moment, there are at least three leaders who are entwined in mistakes that they refuse to correct.

Day by day, Mikhail Gorbachev's policy of pressuring Lithuania by using

ON MY MIND

force and threatening more force diminishes confidence that he will ever deal fairly with those nationalities that feel trapped in the Soviet Union and want to get out.

In London, Margaret Thatcher clings to a weird head tax that allows the poorest person in town the right of paying the same amount for public services as the richest. It has caused serious riots and threatens her achievements and her party's hold on office.

In Washington, President Bush cannot admit what so many of his friends in Congress and the administration have been saying for months: appeasement of Communist China has failed and should be abandoned. So the damage continues — to his own reputation and to the future of a people for whom he says he has a strong attachment.

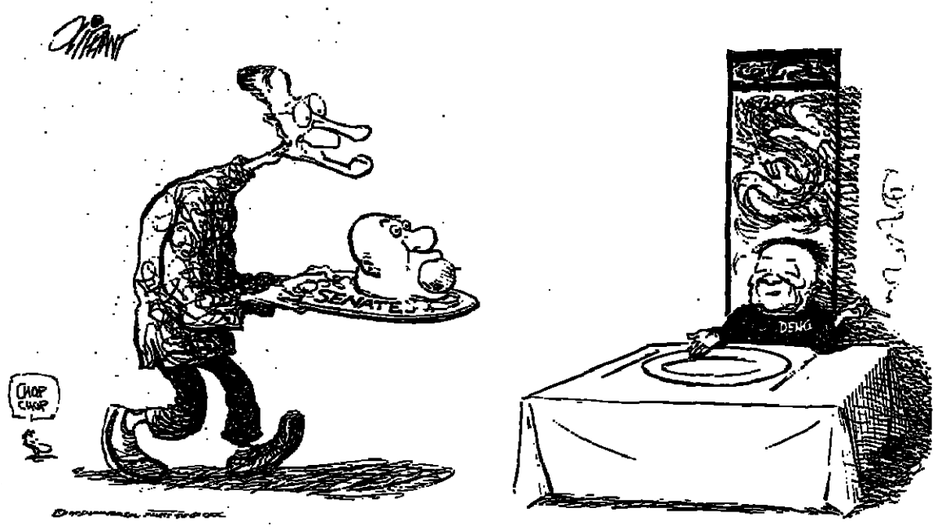
The Bush policy of trying to placate the top leadership of the Chinese Communist Party is almost a year old — almost as old as the massacre that ended student demonstrations in Beijing. From the beginning that policy was despised in Congress; he knows that. As time goes on it is opposed by more people within his own administration; given the tendency of officials not to upset any president too much, perhaps he does not know this.

The reasons he gave in the beginning are history. He promised that being nice to the Communist leaders, dealing with them at high level, promising economic goodies would persuade them to ease off on their own people, persuade them to try decent discourse with dissenters.

It has not happened. The decision to "lift" martial law was a farce. Under martial law, in a tyranny, lies just more martial law. Americans find that difficult to get through their heads.

The Chinese leaders did not react to kindness with kindness but with a kick in the American shin. The speeches of people like Prime Minister Li Peng get nastier and nastier about the intention to eliminate remnants of freedom, and about foreigners who might object.

Everything that appeasement was supposed to accomplish has been disdainfully rejected. No, Beijing will not



stop selling missiles to the Middle East. No, Beijing will not let Fang Lizhi, the dissident who took refuge in the American Embassy, leave the country. No, Beijing will not cease persecution of intellectual dissent. The opposite: Some students found out that they will be sent to work on the farms before being allowed to open college textbooks.

This will be a hard spring for the Chinese people as the anniversary of the June massacre approaches. Beijing is nervous. Nobody is as mean as a nervous bully.

In Washington, members of Congress will resume the fight against the appeasement policy. There will be hearings on whether the Chinese Communists are illegally selling convict-made goods to America. The Chinese Communist privilege of receiving most-favored-nation export tariffs will be questioned.

It seems to be fearfully difficult for an American president to concede that a policy is wrong and change it. Apparently whatever makes a man president prevents him from saying he is ever wrong — not a comforting thought. Historians who were consulted could not give an example of that happening.

The reasons probably are fear of repercussion and loss of pride and face. But the Chinese leadership cannot do much more to its people without bringing on another rebellion, or be more rude and rejecting to the United States.

As for loss of face, Mr. Bush can find out how false that fear is. All he has to do is invite everybody in his administration who opposes his Chinese policy to come forward and speak his mind frankly. He will need a bigger office.

I think they might convince him that if he says the era of appeasement is over, and speaks and acts in opposition to Beijing's repression, his face will shine brighter than ever. And there he will be in the history books, the president who knew a mistake when he saw one, even if it was his own.

The New York Times.

If It's Dumb and Blind, It Can't Be Sensitivity

By Richard Reeves

WASHINGTON — The 9-year-old daughter of a neighbor came home from school one day a few weeks ago and asked her dad who was America's greatest scientist. "Albert Einstein, I guess," the father said. "Wrong," said the kid. "George Washington Carver."

"Black History Month," said the father to a bunch of other parents. We

MEANWHILE

all laughed. My 5-year-old daughter had come from kindergarten the same day with a warning: "You better stop treating me like a slave."

I am told that this story, although true, might be considered insensitive. Gimme a break! Sensitivity is going too far around here these days.

Fifty-four congressman signed a letter demanding that Billy Crystal be deported or something because at the Academy Awards ceremonies he told a Mafia joke that might offend Italian-Americans. Don't these guys have anything better to do? I don't like America as a polite conspiracy of silence.

I grew up in an Italian neighborhood in Jersey City — we didn't know about hyphens then — and the language on Orchard Street was more than a bit rougher than anything Mr. Crystal said. Actually, until I got to college I thought America was an Italian country — run by the Irish. That's the way it looked from there. I was very pleased to learn later that we ran it — white Protestants, that is.

The other day I stopped by downtown at the annual convention of the American Society of Newspaper Editors. There is, as you might expect, a newspaper for the conventioneers each day, and the headline was: "Hiring of minorities shows little change." The percentage of minority group members in newsrooms, according to a survey, had increased only a little during 1979, from 7.56 percent to 7.86.

Half the stories and news releases seemed to be about stuff like that. There was another survey on treatment of gay and lesbian reporters. One big story inside was the debate over whether to call blacks "blacks" or African-Americans. Having lived through the journalistic transition from "Negro" to "black," I am willing to go either way, although by my reckoning the category of African-Americans would include people who came from Morroco, Algeria, Libya, Tunisia, Egypt and South Africa.

That same story ended with this paragraph: "Although the term 'Asians' is widely accepted, a newer term, 'Asian-Pacific Americans,' is surfacing." I hope it sinks again.

The racial and minority problems of the United States today are not a matter of words and statistics — at least not of hiring statistics. The newspaper staffing percentages, by the way, have doubled in the past 10 years, from 3.95 percent in 1979 to that 7.86 percent.

A more relevant statistic now is that about 90 percent of the beggars and bums shaking Styrofoam cups or lying motionless outside the ASNE convention were black men, most of them relatively young. Whatever their problems or prospects, it won't help much to call them African-Americans.

Politesse, a fancy word for keeping your mouth shut, seems to be the '90s way of ignoring harsh realities about life in lean, mean America. That is true equally of the language of race and class. It is rude now — "the politics of envy," George Bush calls it disdainfully — to mention that rich people are screwing poor people in America.

The new sensitivity operates on the assumption that if we don't talk about it, no one will notice racism or that fear of crime is really fear of young black men, often a justified fear, or that so much of America's national treasure is tilting toward the rich — what percentage of them do you think are white? — and that they can buy their way out of troubles like bodies and crime in the streets.

The new sensitivity, in short, seems to me like self-imposed blindness. You are not supposed to see what you see in front of you.

One example: The "drug crisis" became a crisis to be talked about, with much waving of arms and beating of chests in polite society, only when young blacks switched from sedating narcotics like heroin to violence-provoking stuff like crack cocaine.

I much prefer straight talk.

I once received a valuable lesson in false sensitivity from a man named Tom McCall, who was governor of Oregon in the 1970s. We were both at dinner at a mutual friend's house in Portland, and our host said he had a neighbor who would like to meet us, a fellow in an iron lung. The man was one of the few who contracted polio from polio vaccine.

We went next door and I found myself mumbling like a fool, sensitive to the man's awful circumstances, trying not to look at him watching me and the world through the mirrors on that wheezing contraption. Mr. McCall walked up to him and said, "Wow! How did you get into a mess like that?"

The man broke into a smile and we all talked about what his life was about and what he was learning from it.

Universal Press Syndicate.

LETTERS TO THE EDITOR

Lithuania and the West: Moral and Other Obligations

It is wrong, at this time, for the West to back the independence claims of mutinous Soviet states. The world is currently experiencing the best chance it has had in decades to defuse international tensions and reduce the threat of a nuclear holocaust to a mere memory. If Mikhail Gorbachev goes, this chance could go with him.

A lax attitude on Mr. Gorbachev's part toward the rash action of the Lithuanian parliament would be tantamount to handing over the reins of power to the likes of Yegor Ligachev. The world must start realizing that it is finally dealing with a civilized man at the helm of this great power, and assist him.

HASSAN EL SAWAF.
Cairo.

A lot is being written about the West's "hypocrisy" in dealing with Lithuanian independence. I wonder how far the indignant moralists think the West should go in supporting Lithuania. Is Lithuania worth a war? Is its independence worth the dangers of fiddling in the affairs of a collapsing nuclear giant?

It is fine to feel sympathy for "national aspirations," but immoral to make promises that can't or won't be kept.

TRACY DANISON.
Soresnes, France.

At a time when the Soviet Union is trying to extort some $33 billion from the Lithuanians in exchange for their freedom, members of Comecon might think of presenting bills for the tremendous pollution from the Communist system's rotten factories.

In a typical Comecon exchange, westerly winds have subjected the Ukraine to pollution from the Lenin works in Nowa Huta (most damaging to neighboring Krakow), while, on easterly winds, Russia sent its Comecon "comrades" Chernobyl fumes. The Communist authorities should be made to pay for four decades of such "windfalls."

W. A. BURKE MIAILHE.
Manila.

In view of the U.S. military intervention in Panama, how can George Bush expect his warnings against the use of force in Lithuania to be taken seriously by the Russians?

EDUARDO SCHAMESOHN.
Annemasse, France.

On Israel's Legitimacy

Regarding "Jerusalem: Bush Returns the Spotlight to an Unsettled Issue" (Opinion, April 3) by Michael C. Hudson:

Israel's legitimacy as a state rests on its own Declaration of Independence on May 14, 1948, and on its admission as a member of the United Nations one year later, and not on the 1947 United Nations partition resolution.

It also should be recalled that the Arabs rejected outright the creation of a Palestine Conciliation Commission proposed by the United Nations at the end of 1948. After rejecting the partition resolution, they put all their cards on a gambit for violence, and then remarkably claimed they had a right to the terms of the resolution they had rejected.

When King Abdullah of Jordan illegally annexed the West Bank in 1950, in violation of the armistice agreement negotiated the year before at Rhodes, residents of the territory were against the move because they envisaged their land as part of a future Palestinian state, and not Jordan. The United States never recognized this annexation; only Britain and Pakistan gave de jure approval.

Of course the United States "remains meticulously committed" to UN Resolution 242. But try and tell people like Saddam Hussein of Iraq and Hafez Assad of Syria that the resolution speaks of the rights of "every state in the area to live in peace within secure and recognized boundaries free from threats or acts of force."

BURT KEIMACH.
London.

Keeping the Wound Fresh

Concerning the young man in Virginia who fell behind in the $1-a-week payments that he was sentenced to make for 18 years to the parents of a teenage girl killed in a drunken-driving accident (*American Topics, April 1*):

Such a sentence does nothing to promote reform, and it will keep the parents' wounds forever fresh. A term of community service would have been much more constructive.

KEVIN FRAZER.
Paris.

A Cheap Shot at Cats

A foul temper, Russell Baker, is not what you have (*"They Horripilate, Too," March 30*). If you did, you would go directly to your neighbors and make it clear that elegant neighborhoods do not have cats running about fouling their neighbors' gardens and work sheds. Cats should be confined to their homes, or walked in their gardens on a leash, as one would walk a dog.

Our cat has crossed the Atlantic by plane 19 times and has never forgotten her manners. She is healthy and happy and has no need to terrorize birds. I would suggest that you use your slingshot on your neighbors. Better yet, present your case verbally.

YOLANDA MAGAZZINI.
San Gimignano, Italy.

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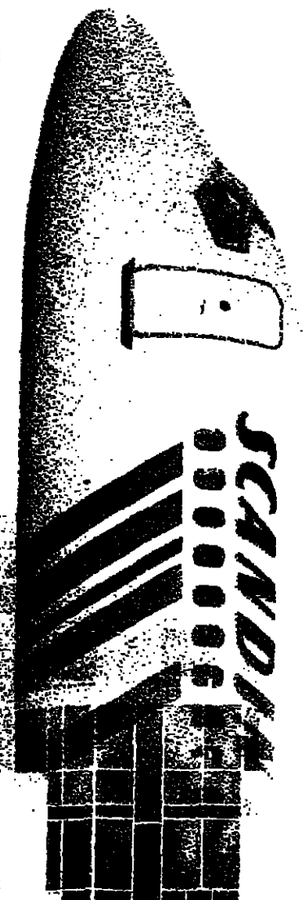
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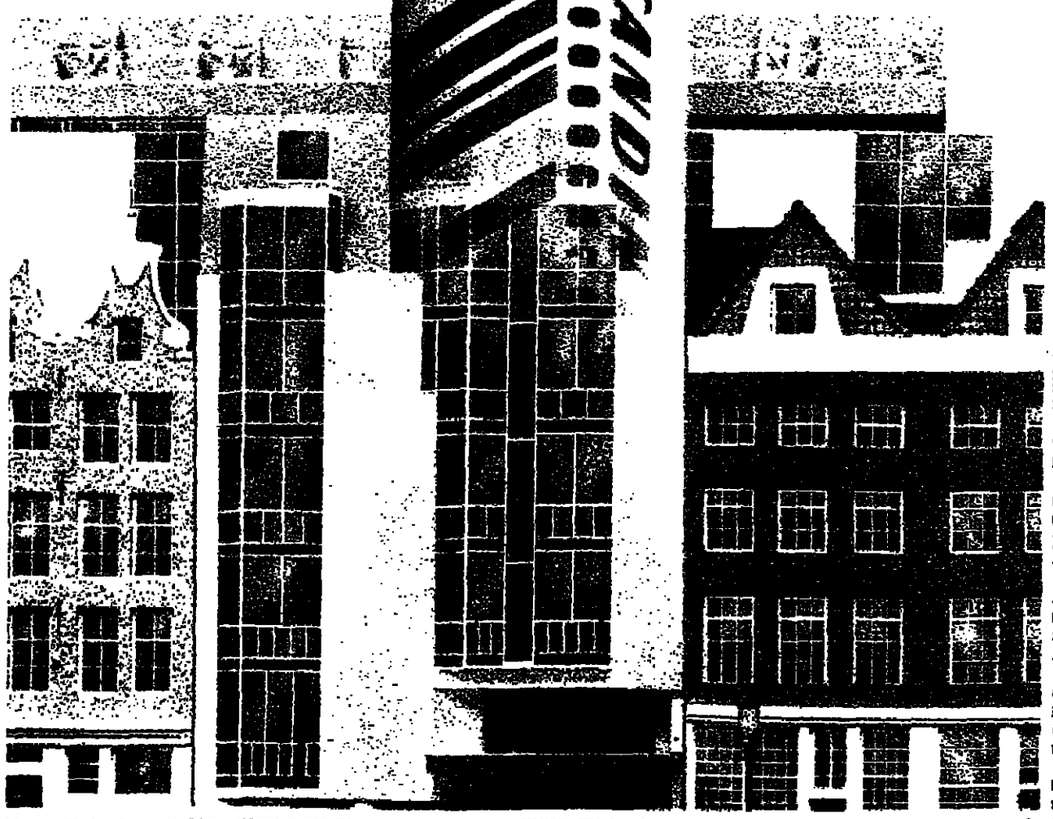
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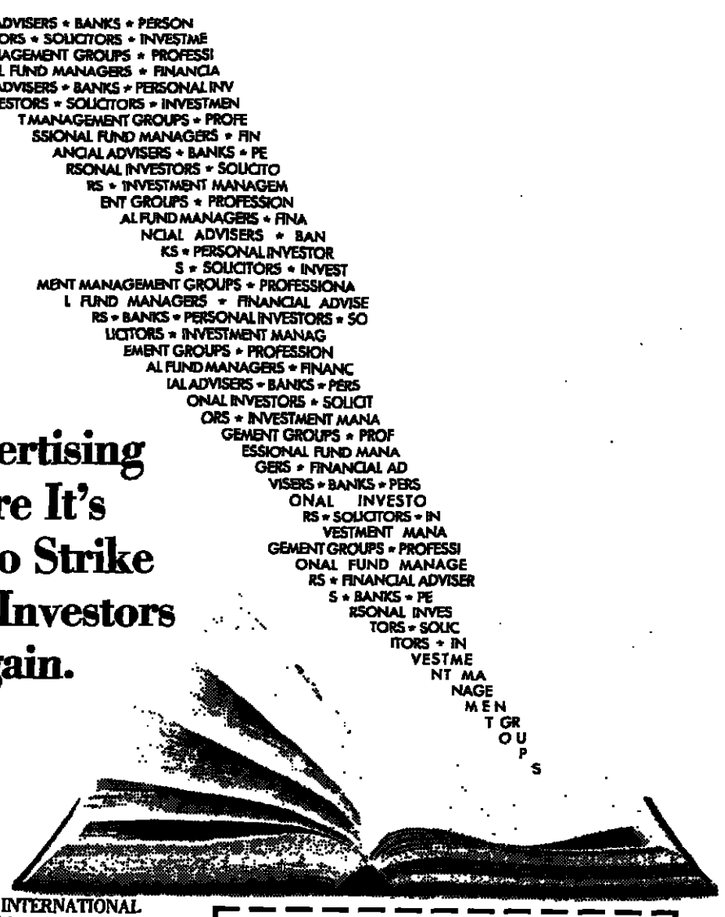
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In Japan, a Tempest Over a Tea Ritual

By Steven R. Weisman
New York Times Service

KYOTO, Japan — Because it was such an outstanding cultural event, the 400th anniversary of the death of Sen no Rikyu, the greatest grand master in the history of tea, offered an unparalleled opportunity to conduct a truly perfect tea ceremony in his honor.

But as the celebration progressed in the dark recesses of a Zen Buddhist temple on a recent rainy morning, tea adherents were taken aback.

The masters were preparing the thick and viscous green tea known as *koicha*, not once, as is traditional, but twice — a startling breach of protocol.

Not for the first time, nor likely for the last, a clash of egos had disturbed the serenity of what Japanese call "the way of tea."

The problem was that the three major factions devoted to tea, each led by a descendant of Sen no Rikyu, could not agree on who would serve the more prized thick tea, as opposed to the thin tea, at the ritual honoring their ancestor.

The compromise was to serve the thick tea two times.

"If we were in the business world, we would probably have split up by now," said Sen Soshu, grand master of the Mushanokoji Senke faction, a few hours later.

"But because we are devoted to a world of harmony and tea, we work hard to stay together."

To the outside world, the ceremony may seem a charming and perhaps puzzling custom evoking an almost mythically tranquil era of extreme politeness, esthetic refinement, subtle performance and spiritual meditation.

But the world of tea has also long been one of power relationships and behind-the-scenes maneuvering.

Indeed, Sen no Rikyu was himself famous for forging political alliances before being ordered to commit suicide in 1590 by a resentful warlord, Toyotomi Hideyoshi.

In the ultimate gesture of one-upsmanship, Sen no Rikyu committed ritual suicide after having his ancestor, stirring this mix with a wooden whisk and then offering the tea to the temple altar.

The ceremony closed with dozens of Buddhist monks shuffling through the temple chanting from ancient scriptures, a reflection of the tea ritual's origins in Zen meditation as a path to enlightenment.

Dozens of reporters, photographers and television crew members recorded the sacred event.

Not for the first time, nor likely for the last, a clash of egos had disturbed the serenity of what the Japanese call 'the way of tea.'

"The way I see it, we are observing a tradition that has continued without a break for 400 years," said Sen Soushitsu, another of the three grand masters.

"This is very important at a time when Japanese are in danger of forgetting the great value of our culture."

In the Japan of today, however, the tea ceremony's survival is hardly at risk. Indeed, it has become a big business.

Ura Senke, as the school led by Sen Soushitsu is known, has transformed tea into a lucrative international operation.

Perhaps 20 million people are said to do tea — adherents hate the term "tea ceremony" — throughout the world. Most are followers of Sen Soushitsu's school.

In fact, learning tea and flower arranging still remains a requirement for millions of young Japanese women aspiring to respectability.

Dozens of tea schools exist, but only three are descended from Sen no Rikyu.

The man said by many to be the most distinguished heir is Sen Sosa, the head of the Omote Senke school, known for its conservatism and for owning the most priceless treasures of the progenitor.

Others say the silvery-haired Sen Soushitsu, who has performed tea before popes, diplomats and European royalty, is the premier showman and ambassador of tea.

It was Sen Soushitsu who many say revitalized tea as an institution after World War II by popularizing the idea that women as well as men could perform the ritual.

In addition, the Ura Senke Foundation does tea for countless tourists in Kyoto who leave lingering for more experience.

Sen Soushitsu's fame and fortune are part of what stirs resentment among other schools of tea.

Many eyebrows were raised a few years ago, for example, when Sen Soushitsu's son and presumed heir married Princess Mikasa, a cousin of the emperor of Japan.

"The wedding scandalized the world of tea," said a tea adherent who is on close terms with all three grand masters.

"This is a universe of purity and asceticism. To push your son to marry a member of the imperial family is — well, it's just not tea."

DEATH NOTICE

Mrs. de la BRUYERE
born Anne-Marie NASL his wife
Mr. & Mrs. Marc de la BRUYERE
Mr. & Mrs. Benson GINSBURG
& Olivier, Théodore, Robin
Mr. et Mrs. Hervé FARMAN & Mélissa
Ms. Isabelle de la BRUYERE
His children & grandchildren
Mrs. Jean de MONTOUSSE, her sister,
her children and grandchildren
Mrs. Jean CRUSE, her aunt, her children,
grandchildren & great-grandchildren
THE BAUDET & BREGUET families
with deep regrets announce the death of

Mr. Jean de la BRUYERE

April 6, 1990 in Edmonton, CANADA
at the age of 62.

The religious ceremony will be held on Thursday April 12, at 1 p.m., at ROBERTSON WESLEY Church, 10209-123rd Street, EDMONTON-ALBERTA-CANADA

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Manila Now Seeks 2d Escaped Rebel

Reuters

MANILA — As they opened an intensive search Monday for an escaped leader of the December coup attempt, Philippine security officials announced that a second rebel officer had escaped from custody.

They said that Captain Rogelio Seradoy had escaped from custody after obtaining a two-day leave from a Manila air base.

An army spokesman said Captain Seradoy left the base with two guards to visit his family. The two guards returned without him on Monday, and they were being interrogated, the military said.

Former Lieutenant Commander Bilbastro Bibit escaped Sunday from a Manila jail when 15 masked rebel troops shot their way into the facility while his guards were drinking. Investigators said Commander Bibit, a former navy officer assigned to the Bureau of Customs, had paid for the drinking session.

Commander Bibit was reportedly among the rebel officers who led last December's failed army coup against President Corazon C. Aquino.

Captain Seradoy was a helicopter pilot of a leader of an August 1987 coup, Colonel Gregorio Honasan. The colonel is still at large. The military officials said that it was the second time Captain Seradoy had escaped from custody.

Colonel Honasan was captured after leading the failed coup, but he escaped from a navy prison ship in Manila Bay in April 1988.

The military was severely criticized by the Manila press after the 1989 escape from detention of several soldiers linked to coup attempts and of at least three top Communist guerrilla officers.

On Sunday, the superintendent of the Manila jail, Major Cipriano Herrera, was relieved of duty, and the military charged his deputy and two other guards with negligence over Commander Bibit's escape.

Commander Bibit was first captured in 1988 and accused of having had a role in the 1987 coup, but he escaped a few months later. He was recaptured in January.

Another of Colonel Honasan's pilots, Captain Christopher Mecias, was captured by the military on Sunday, hours after Commander Bibit's escape.

The two pilots were believed to have flown Colonel Honasan out of the rebel-held army headquarters in Manila in August 1987, just before government forces crushed the one-day revolt.

The investigators said that the deputy warden, Major Manuel Roxas, was a relative of Colonel Honasan's, and that they were checking if he had any role in Commander Bibit's escape.

The rebel soldiers issued a statement on Sunday after Commander Bibit's escape, mocking the Aquino government.

"We spitted in the face of the Aquino regime and urinated on the feet of her mercenary generals," the rebel soldiers said.



East Germans Agree on Cabinet Makeup

By Serge Schmemann
New York Times Service

BONN — East Germany's new political leaders reached agreement Monday on the shape of a "grand coalition" government whose major task will be to lead the state to union with West Germany.

Three weeks after the country's first free elections, Lothar de Maziere, the next prime minister and head of the Christian Democratic Union, announced that the government was virtually ready for presentation to the new parliament, which meets next on Thursday.

All that remains is for the participating parties to formally approve the cabinet, which they are expected to do Tuesday. The agreement essentially united the three major West German-backed groups in the new East German parliament — the conservative coalition led by the Christian Democrats, the centrist liberal coalition supported by the Free Democrats and the Social Democrats — for the two-thirds majority needed to make changes in the constitution.

The installation of the broad-based government will clear the last obstacle to the start of negotiations with West Germany on social, economic and monetary union. Officials in Bonn said the talks might open April 20, after the Easter break.

The new government will also make possible the formal launch of Two-plus-Four negotiations between the two Germanys and the four World War II allies — the United States, Soviet Union, Britain and France — over the transfer of full sovereignty to a united Germany. The talks are expected to open with a meeting of foreign ministers, perhaps this month.

There were indications, however, that the new East German government may not prove as pliant as West Germany might have hoped. Although details of the coalition agreement were not immediately available, a working paper obtained by Reuters appeared to indicate differences on several key issues with Chancellor Helmut Kohl, potentially injecting added complexity into negotiations on unity.

The most troubling plank for Bonn was likely to be one calling for a one-to-one exchange of East German marks for Deutsche marks. Although Bonn has not made a formal decision, the central bank and the ministers of economy and finance have expressed preference for a two-to-one exchange, and the issue is shaping up into a major sticking point on the way to uniting the currencies by July 1.

The document called for monetary union to be accompanied by a merger of the states' social security systems and the abandoning of most state subsidies. It also called for East Germans to get 5 of the 18 voting seats on the governing council of West Germany's central Bundesbank.

The working paper also said a that united Germany could remain in NATO, as favored by Mr. Kohl and the alliance, but only if NATO abandons its doctrines of forward defense and flexible response, under which the alliance reserves the option of using nuclear weapons.

The glimmer of an independent stand in East Berlin — especially on the issue of monetary union, which has become a central issue for many East Germans — indicated a recognition among the newly elected politicians in East Germany that they were beholden not only to the West German parties that backed them, but also to the people who voted for them.

How that would affect the process of reunification, however, will likely become evident only when the negotiations begin.

The coalition agreement reached Monday called for Mr. de Maiziere's Christian Democrats to get 11 portfolios in a 24-member cabinet. The Social Democrats, with the second largest block in parliament, would get seven ministries. The liberals would get three, as would the Christian Democrats' conservative allies. The acting head of the Social Democrats, Markus Meckel, was slated to become foreign minister, and the party would also get the finance, trade, labor, postal, research and agriculture ministries.

The German Social Union was given the Interior and Development ministries, and Democratic Awakening the Ministry of Defense. The liberals were given the ministries of Justice and Construction, as well as a Structure Ministry charged with reintroducing the five states that used to comprise the territory that is now East Germany.

[Rainer Eppelmann, who leads Democratic Awakening, part of Mr. de Maiziere's alliance, was chosen defense minister, The Associated Press reported from Berlin. The ministry was renamed Defense and Disarmament, a symbolic reference to German demands for fewer nuclear weapons in superpower military strategy.

[Mr. Eppelmann, a Lutheran minister and a peace campaigner who took part in the revolt against Erich Honecker, the former leader, will probably participate in talks on a united Germany's future role in Eastern and Western military alliances.]

The agreement on a grand coalition ended three weeks of maneuvering that began with the East German elections March 18. The "alliance for Germany" created by Mr. Kohl and led by the Christian Democrats won a stunning 48 percent of the vote. The Social Democrats won 22 percent, and the liberal coalition won 5.3 percent.



Srdjan Ilic/The Associated Press

Milan Kucan, the Communist candidate, who won 44.4 percent of the vote Sunday, at a news conference Monday in Ljubljana.

Runoff Will Decide Election in Slovenia

The Associated Press

LJUBLJANA, Yugoslavia — The northern Yugoslav republic of Slovenia will choose its first freely elected president since 1945 in a runoff between a Communist who advocates change and a conservative secessionist, first-round election results showed Monday.

With 98 percent of the results counted from the Slovenian presidential election Sunday, the Communist candidate, Milan Kucan, led with 44.4 percent and Joze Pucnik, of a right-of-center opposition coalition, was second with 26.2 percent.

Ivan Kramberger, an independent who was considered an outsider before the election, was third with 18.9 percent, and the Liberal Party candidate, Marko Demsar, was fourth with 10.5 percent.

Since neither Mr. Kucan nor Mr. Pucnik received an absolute majority Sunday, they will face each other in a runoff election on April 22.

An estimated 1.1 million Slovenians, or 75 percent of the eligible voters, voted in the first multiparty elections in Yugoslavia since World War II. There were candidates from 17 parties for the new Slovenian parliament and four candidates for the republic's president.

First-round results "suggest that Slovenians have opted for a peaceful transition from a single-party monopoly to a parliamentary democracy," said Mr. Kucan, a central figure in the republic's democratization efforts.

Mr. Pucnik, a former dissident who spent seven years in Slovenian prisons in the 1950s for anti-communism, said he was confident of his chances in the runoff "because those who voted for Kramberger and Demsar will now probably vote for me."

He said he was satisfied with the first-round results because he until recently he had been virtually unknown in the republic.

Mr. Pucnik, a philosophy professor, returned to Slovenia last year after spending more than 20 years in exile in West Germany.

Analysts predict a close race between Mr. Pucnik, who backs a quick secession from Yugoslavia, and Mr. Kucan, who has called for a more cautious approach.

Initial results suggest that the Party of Democratic Renewal, which changed its name from the Communist Party in February, will become the largest single party in the multiparty legislature, but will face a tough opposition alliance of five conservative parties.

Official results of the parliamentary vote are expected by Tuesday or Wednesday, electoral commission officials said.

Slovenians have shown an increased desire to secede from Yugoslavia because they are unhappy with the country's slow pace of change.

East Europeans Pull Back the Veil on Pollution

By Marlise Simons
New York Times Service

KATOWICE, Poland — In the depths of a salt mine, men, women and children lie in bed, bundled in coats and tugging at blankets.

In an upside-down world, they have come to this underground clinic to breathe clean, healing air.

Above ground, in more conventional clinics, doctors using portable inhalators administer moist and purified air to children.

"Whenever the smog is heavy, the wards fill up," said Dr. Henryk Kowalski, a laryngologist at a regional children's hospital.

Clean air has become a luxury in Poland and the industrial zones of Central Europe, which are beset by clouds of poisonous gases and dust.

As the secrets of the formerly Communist nations are revealed, this one may be the saddest:

In the years when rulers asserted that they were forming "a new socialist man," they were in many instances condemning this man to severe lung and heart disease, cancer, eye and skin ailments, and shorter lives.

In much of Central Europe, comprehensive health surveys are not yet available, because Communist governments hid or ignored many medical statistics.

But from East Germany to Bulgaria, physicians, biologists and other health specialists are eager to talk. They say that diseases traceable to the poisoned environment are consuming a large portion of public health budgets and boding ill for future generations.

Visiting Western experts view Central Europe's widespread pollution as more dangerous than anything they have seen in the Western industrial nations. They also say that it occurs on a far greater scale than in the developing world, which does not have nearly as much industry.

A study of new mothers in the environs of Katowice and Krakow in southern Poland showed that each woman had placental concentrations of lead, mercury, cadmium and other toxic metals.

The author of the study, Dr. Josef Niwelinski of the University of Krakow, said more than half of the 1,000 placentas examined were deformed or damaged, "most likely by the high level of carbon monoxide and sulfur dioxide in the air."

The findings were all the more worrisome, he said, because "we studied only the most healthy mothers with normal births."

Another medical group is studying why in this region so many babies are born prematurely or die in the womb.

Its preliminary conclusions are that in at least 50 percent of the cases, chemical changes in the mother's blood leave the child short of oxygen.

In the former East bloc nations as well as in the Soviet Union, the quality of air, water and food has deteriorated sharply over the past two decades as heavy industries and vehicles have multiplied.

To Western experts, the polluting practices seem all the more ruthless because they increased after their dire consequences had already become known.

Experts said the equipment for controlling pollution from antiquated installations was in wide use and in some Central European countries was produced for export.

Poland's pollution is widely described as the worst.

The Polish Academy of Science said one-third of the nation's 38 million people lived in "areas of ecological disaster."

It said conditions were the most hazardous in the coal and steel belt of Krakow and Silesia.

The Chorzow hospital is in Katowice and its sprawling environs, which have more than 1.5 million inhabitants. It seems to bear witness to the degradation.

Almost across the street is a vast steel mill that has left the air dry and scorching. The mill, a power station and a chemical plant form a hellish circle. The sting and smog from the plants were unmistakable inside the hospital wards.

Three members of the hospital board said there had been a sharp increase in cancer, heart disease and emphysema cases.

Statistics were scarce, but the board members said it was widely accepted that the life expectancy of adults in the region was four years below the national average.

"We have been telling the authorities about this for 20 years," said Dr. Jan Kern, director of health services.

"They always told us they were doing research, that they were putting in new technology. But they cannot fool us. We get the patients."

On a recent morning in the salt mine at Wieliczka, near Krakow, people were resting in the dim light, surrounded by gray salt rock.

The air 650 feet (200 meters) underground felt chilly but moist and exhilarating.

Dr. Isabela Wroblewska pronounced it "as good for you as sitting in a strong sea breeze."

Rushdie Trial Is Ruled Out

The Associated Press

LONDON — The High Court rejected on Monday a bid by the British Moslem Action Front to prosecute author Salman Rushdie and his publishers, Viking Penguin, under Britain's ancient blasphemy laws for his novel "The Satanic Verses."

A panel of three judges upheld a lower court decision not to issue summonses against Mr. Rushdie and his publishers, saying the chief metropolitan magistrate, Sir David Hopkin, ruled correctly last year that blasphemy laws apply only to the Christian religion.

Many Muslims believe Mr. Rushdie's novel blasphemes Islam.

Mr. Rushdie has been in hiding since Feb. 14 last year, when Iran's late spiritual leader, Ayatollah Ruhollah Khomeini, called on Muslims to execute him.

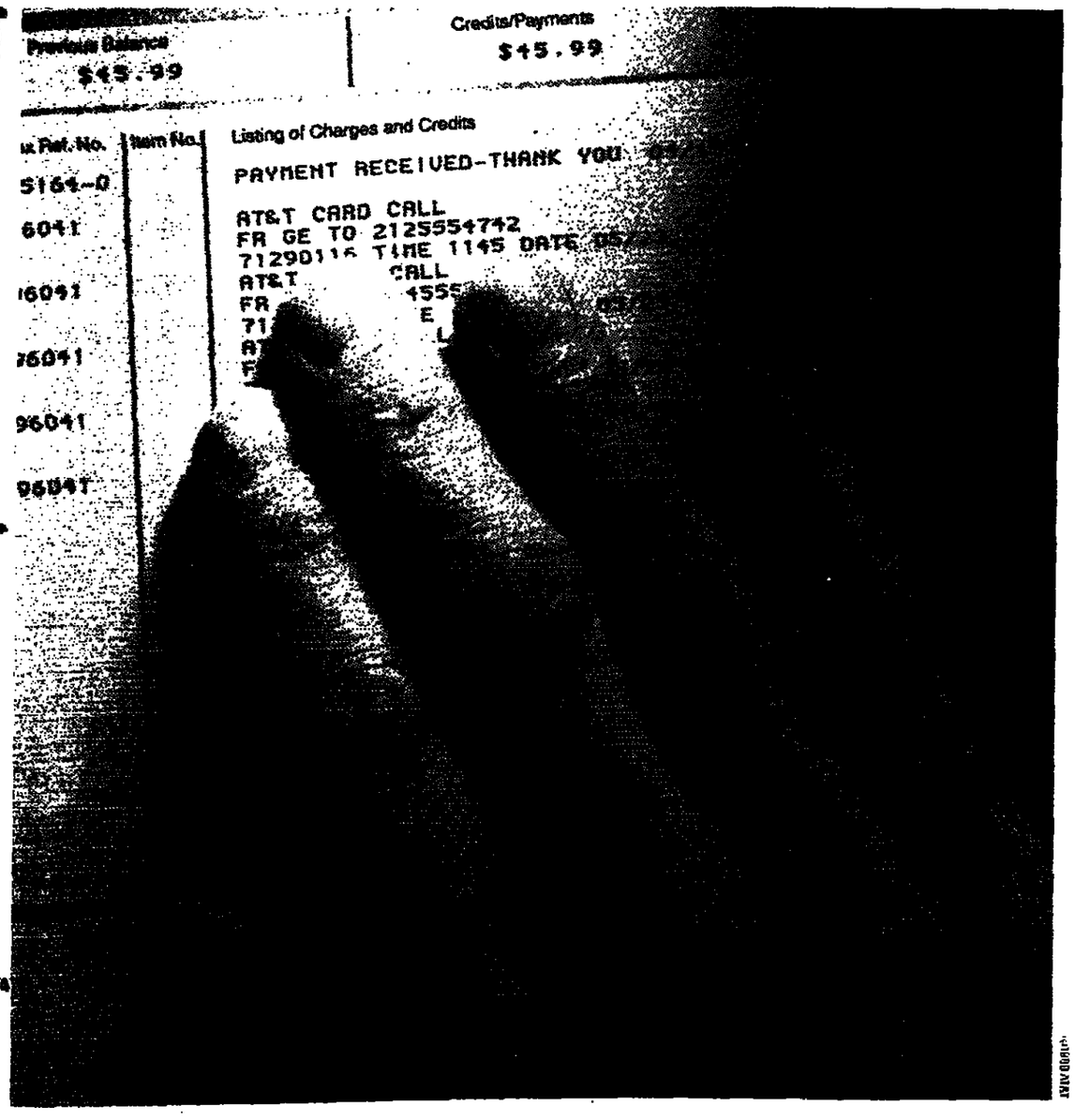
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Space Telescope: A Look at the Unknown

By John Noble Wilford
New York Times Service

CAPE CANAVERAL, Florida — On the clearest of nights, high in the cool, dry mountain air, the unaided human eye can glimpse perhaps 6,000 objects in the sky: individual stars, a few planets and a multitude of galaxies comprising millions of stars but so far away they appear as single points of light.

Through the most powerful optical telescope, the Hale Telescope, or "Big Eye," on Mount Palomar in California, with its 200-inch (500-centimeter) mirror, astronomers can make out as many as 40 billion objects and also recognize the magnificent architecture of galaxies chained together as supergalaxies spanning the sky.

With the launching of the Hubble Space Telescope, scheduled for Tuesday on the space shuttle Discovery, the vision of astronomy should be improved tenfold, bringing into focus 5 trillion to 10 trillion objects.

Stars at birth and galaxies in their infancy, planets of other stars, the age and size of the universe and its likely fate — these are among the discoveries that could come from observations with the telescope over the next 15 years.

The five-member Discovery crew arrived on Saturday in Cape Canaveral from the Johnson Space Center in Houston for final training and instructions.

The astronauts are Colonel Loren J. Shriver, Colonel Charles F. Bolden Jr., Captain Bruce McCandless 2d and two civilian scientists, Steven A. Hawley and Kathryn D. Sullivan.

Tucked snugly in the Discovery's cargo bay is the $1.5 billion telescope, a 94½-inch mirror enclosed in a 43-foot-long (13-meter) spacecraft weighing more than 12 tons.

After 45 years of dreaming and almost 20 years of planning, development and delays, the Hubble is ready to be taken to orbit.

"It's finally coming to pass," said Daniel Schroeder, an astronomer at Beloit College in Wisconsin who helped oversee the design and construction of the telescope for the National Aeronautics and Space Administration.

Some scientists say the orbiting telescope promises to be the greatest leap in astronomical technology since the first telescope used by Galileo in 1609.

The Hubble's advantage over much larger ground-based telescopes will be its position well above the roiling atmosphere enveloping Earth and obscuring so much of the heavens.

"I'll be drunk with excitement," said John N. Bachall, an astrophysicist at the Institute for Advanced Study in Princeton, New Jersey, and president-elect of the American Astronomical Society.

"We'll be looking at things people have never seen before. Who knows what surprises the deity has in store?"

The exquisitely polished mirror is designed to capture and magnify light from almost the edge of the universe — and therefore near the beginning of time.

Known objects should be seen 10 times as clearly as before, with individual stars emerging from the fuzzy light of galactic clusters.

Stars and galaxies one-twenty-fifth to one-fiftieth as bright as the dimmest known objects should come into view.

Astronomers speak confidently of being able to penetrate the mysteries of black holes, those dense objects with gravity so strong light cannot escape them, and quasars, extremely distant and brilliant objects that may lie at the core of ancient galaxies.

The astronomers expect to determine whether the universe is 10 billion years old, 20 billion or something in between.

But it is an article of faith among astronomers that the telescope's greatest achievements may lie not in answering today's questions but in discovering phenomena beyond today's imagining.

Frank Six, science adviser to the Hubble project at the Marshall Space Flight Center in Alabama, cautioned: "Don't expect discoveries immediately. It's going to be several months before the telescope is wrung out and ready."

The Hubble telescope will not take its first picture of the heavens until two weeks after launching. It will be of a star cluster in the southern constellation Carina, a familiar target of no particular scientific interest but useful in calibrating the telescope's instruments and aligning optics.

After a month, Mr. Bachall said, engineers may know whether the telescope will live up to the capabilities envisaged by its most optimistic designers.

It is hoped the mirror can resolve objects so well that theoretically it could pick out the writing on a coin 100 miles (160 kilometers) away.

The instruments attached to the telescope include two cameras.

One is the wide-field planetary faint-object camera developed by the California Institute of Technology and the Jet Propulsion Laboratory.

In one mode of operation, its wide field of view will allow it to photograph hundreds of distant galaxies at once.

Operating with a narrower field of view, the camera will concentrate on images of planets in the solar system, seeing what the weather is like on Jupiter or Mars and taking the best pictures yet of faraway Pluto.

The camera, supplied by the European Space Agency, is to produce images of objects so distant they have never been examined.

The three other instruments are the faint-object spectrograph, made by Martin Marietta Corp.; the high-resolution spectrograph, made by Ball Aerospace Systems Group, and the high-speed photometer, developed by the University of Wisconsin.

Arms Control Skids Into a Curve

With Bush Initiative, Planning and Cost Questions Arise

By Michael R. Gordon
New York Times Service

WASHINGTON — The Bush administration's latest initiative on strategic arms poses difficult military planning and spending questions for Moscow as well as Washington.

The administration secretly proposed a ban last month on mobile land-based missiles with multiple warheads.

The American proposal was meant as a first step toward the eventual elimination of all land-based missiles with more than one warhead.

The American initiative was hammered out after considerable debate within the administration, and President Mikhail S. Gorbachev's complaint that the proposal excludes sea-based missiles is likely to lead the administration into further discussions over what strategic forces are necessary.

Land-based multiple-warhead missiles represent a key component of each side's nuclear arsenal, and some experts say there is a tension between President George Bush's strategic vision and budgetary realities in the Soviet Union and the United States.

Eliminating multiple-warhead missiles on land would reduce each side's offensive ability to launch a pre-emptive strike.

Because each multiple-warhead missile is capable of destroying several enemy targets at one time, they are considered to be the most dangerous nuclear weapons.

The weapons themselves also represent attractive targets.

But Mr. Bush's vision would entail a costly restructuring of the Soviet and American arsenal of long-range nuclear missiles.

Simply put, it is much cheaper to deploy several warheads on top of a missile than to build a separate missile for each warhead.

Much of the debate in Moscow as well as Washington is likely to center on the questions of whether the potential arms control gains are worth the expense and whether the costs are manageable.

For proponents, such as the national security adviser, Brent Scowcroft, a ban on land-based missiles with multiple warheads would remove a source of instability in the strategic balance that has haunted the superpowers since the United States developed the MIRV twenty years ago.

If each side had only a force of single-warhead missiles it would have no incentive to launch a pre-emptive strike, proponents say.

Each side would have to fire at least one missile to knock out a target on the other side.

A ban on multiple-warhead missiles based on land could become even more important if Washington and Moscow eventually negotiate deep cuts in strategic arms that go far beyond those reductions provided for by the strategic arms agreement that is to be signed this year, proponents say.

"If you look 15 or 20 years into the future and lower the number of strategic weapons you want to have, you don't want to have the smaller number bunched up on a few delivery vehicles," an official said. "It is better to have them distributed more widely so that they are more survivable."

More immediately, Mr. Bush's proposals enable the administration to fend off congressional criticism that it has missed an opportunity to strike a new strategic bargain with the Soviets.

Senator Sam Nunn, Democrat of Georgia, who heads the Armed Services Committee, and other influential members of Congress have urged the administration to propose a ban on mobile land-based missiles with multiple warheads.

There has been strong resistance in Congress to paying for the Pentagon's plan to deploy two types of mobile land-based missiles — rail-based MX missiles and the costly new single-warhead Midgetman missiles.

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The Polish president, Wojciech Jaruzelski, left, with Mr. Havel at the Bratislava meeting on Monday.

Havel Proposes Pan-European Security Group

The Associated Press

BRATISLAVA, Czechoslovakia — President Vaclav Havel of Czechoslovakia, outlining ways to reshape Europe and curb its destructive historic conflicts, on Monday proposed the creation this year of an all-European Security Commission that eventually would replace NATO and the Warsaw Pact.

At a six-nation conference on the future of central and eastern Europe, Mr. Havel won some support for the idea from Foreign Minister Gianni de Michelis of Italy, who called it a "step in the right direction."

Mr. de Michelis is the first NATO minister to give such an endorsement to the Czechoslovak drive for new security structures.

Other nations attending were Poland and Hungary, with Austria, Italy and Hungary sitting in as observers.

Opening the conference, Mr. Havel said it was "impossible to return to the Europe of the past" and therefore a timetable should be agreed to shape the Europe of the future.

But the gathering seemed unlikely to reach concrete decisions, hampered by differences over Europe's future and Hungary's lack of a new government.

Some differences emerged between Mr. Havel and President Wojciech Jaruzelski of Poland over policy toward the Soviet Union, a Czechoslovak spokesman indicated.

Hungary, represented by Socialists who were defeated in Sunday's elections, urged that settlement of tensions over its ethnic minority in Slovakia should precede any joint action with Czechoslovakia to join Western European institutions, an official said.

East Europe Agrees to Free-Market Pact

Reuters

BONN — The Soviet Union and the East European countries, in a move unthinkable only months ago, have accepted an international accord committing them to back private property, free enterprise and multiparty democracy, delegates to an East-West economic conference said Monday.

The pledges were contained in the draft of a final document agreed to by 35 nations attending a meeting here of the Conference on Economic Cooperation in Europe.

The document, submitted by six neutral countries on Monday, was largely based on proposals from the European Community and the United States.

Although not legally binding, it represents a formal commitment by the East European countries to step further toward creating Western-style free markets and making their currencies convertible.

"The adoption of these principles by all 35 states would have been unheard of 12 months ago," said Alan Holmer, the U.S. delegate to the conference. He added that the document would have a powerful moral and political force.

"It makes it more likely that current trends toward market economies and toward political pluralism will continue and that there will not be any backsliding," he said.

"It sends a clear signal to Western businessmen that Central and Eastern European countries are open for business, based on the market principles that have been agreed here," he added.

Officials and businessmen from the United States, Canada and all European countries except Albania are attending the conference, which ends Wednesday.

The meeting is an offshoot of the Conference on Security and Cooperation in Europe.

"The document now agreed acknowledges the relationship between political pluralism and market economies," said Desmond O'Malley, the Irish industry and commerce minister. He addressed the conference on behalf of the European Community.

He added: "We now agree to pursue market principles and have specified how these are to be implemented — through provision of more complete economic and commercial information, through promotion of direct business contacts, through the free flow of trade, capital and investment and by ensuring that market conditions in our countries actually stimulate business enterprise."

The strict central planning once the norm in the Communist nations of Eastern Europe found no backers at the talks.

"It is generally recognized that the market economy, backed by a social security network and measures to protect the environment, will be the determining element in Europe's future economic development," said Klaus-Christian Fischer, the East German delegate.

The draft, which could still be altered slightly, states that all 35 countries "recognize that democratic institutions and economic freedom foster economic and social progress."

It adds that participating states "recognize that the performance of market-based economies relies primarily on the freedom of individual enterprise" and "believe that economic freedom for the individual includes the right freely to own, buy, sell and otherwise utilize property."

The document was produced after intensive negotiations between Eastern and Western delegates throughout the weekend.

Washington succeeded in having almost all of the points it made in a set of "Bonn Principles for Economic Cooperation" included in the document, starting with a commitment to "multiparty democracy based on free, periodic and genuine elections."

Dole Sees Assad in Syria

United Press International

DAMASCUS — The leader of the Republicans in the U.S. Senate, Bob Dole of Kansas, met President Hafez Assad of Syria on Monday during a Middle East tour expected to focus on regional peace efforts and the plight of Western hostages in Lebanon.

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Photographs by Christopher Moore

From left, Geoffrey Beene's jumpsuit and brief bolero; Perry Ellis dress and crocodile pattern unit; Bob Mackie dress with sunburst motif; jigsaw pattern dress by Christian Francis Roth, and Donna Karan's 1990s bodysuit.

American Designers Play It Bright, Brief and All-In-One

SUZY MENKES

International Herald Tribune

NEW YORK — American designers are playing a new tune. Instead of two, three of four easy pieces, fashion for the 1990s comes all-in-one as a jumpsuit, an elongated jacket-with-leggings or just a simple dress.

On a wild, wet and windy night in Manhattan, Christian Francis Roth, a 21-year-old designer breaking bud with his first collection, clarified the new ideas. His baby doll shifts, naively decorated, topped by brief boleros and interspersed with jersey jumpsuits, made a collection of outfits that were hardly ever in two pieces. Roth's clear colors and short hemlines emphasized the other strong stories of New York's fashion week: that bright and brief are beautiful.

The Seventh Avenue season had no fashion fireworks or flops, but designers renewed classic sportswear by making two into one and bringing a sloppy silhouette close to the body-line. Above all, the New York fashion week trumpeted the return of the dress.

The measure of each collection could be calculated by how well a designer responded to changing times. Geoffrey Beene, whose fragile silhouette was never really attuned to androgynous fashion and a mannish, oversize silhouette, sent out a magical collection Friday — spun from airy fabrics so that even a neat black suit had spotted tulle wrapped at the throat or an asymmetric tunic and skirt had a feather-light stole.

The Beene jumpsuit, one of the tenets of his fashion beliefs since the 1960s, looked thoroughly modern, cut taut at the shoulders, easing out gently with the woman's figure. Over it went the tiny bolero that is another Beene signature. He made a similar coupling with neat dresses, often sliced away to leave an apron bib at the front and a bared back, or delicately trussed with narrow ribbons. Full-skirted, tiny-waisted party dresses made a girly silhouette that is not for everyone, but in their brioche lightness they were wonderfully well done.

"The show was a standout because the message is modern and body-conscious," said Joan Kaner of Neiman Marcus, one of the fashion pros for whom Beene's show rounded up six weeks of international collections. "Whether the focus is on the legs or the bosom, fashion now is about the body."

Donna Karan sees the body from a woman's point of view. She puts a jumpsuit or unitard as a base under swingy coats, poncho tops, shawls and throws. But the result always looks easy and luxurious and never sexist. Starting with feathery alpaca and soft jersey, on through tweedy knits (looking droopy), through velvet and jet embroideries, by way of sheared mink, she tends to repeat all the shapes in all the fabrics and colors. In a season of strong color, Karan used instead tones of gray from steel to anthracite, and beige to chocolate brown.

Isaac Mizrahi is prepared to do and dare, all too rare in New York shows. He started off with winners — a series of jackets in clear, sweet colors — pistachio with coral and peach, cornflower with hyacinth or variegated greens. They were layered over snowy white tops and leggings, sometimes with a one-button micro-skirt around the hips. Lynn Manulis of Martha boutique called the look "mouthwatering." "We think he is the future," she said.

Mizrahi had a lot of ideas: a gossamer-light fine-wool fringed poncho, teddy-bear fur jackets, brief tunics with castellated hems and calf-length dresses, split or fringed at the hem. These were all worn with leggings, some thickly cabled. Other accessories included sequined skull caps and a Star of David pendant. The overall effect was of a lively talent, although the ideas could sometimes have been better realized. At night, cowls slithering down at the back often showed their insides and cabled sweaters with cloque skirts looked lumpy.

Calvin Klein's collection was safe to the point of tedium. He sent out perfectly proportioned jackets, pants and sarong-wrapped skirts, and he made them in the kind of colors that make you think of New England in the fall and the Hamptons on the weekend. Check tweeds and shepherd plaids were quiet, riding macs plain, sweater sets effortlessly luxurious with ropes of cable and colors that ran from golden yellow and olive, through rust to brown. Three short shearling coats in baked mud colors over dairy cream pants and a camel duffel coat with sable hood almost brought the show to life.

Klein's "jacket dress," an elongated shape worn on its own as a dress, was the beginning of a new direction. But there were none of the shorts, leggings or body suits that are refreshing classic sportswear elsewhere. On the most beautiful models in the world, Klein's resolutely plain T-shirt dress in black sequins, slip dresses in gold lace, and black velvet strapless sheath looked terrific.

The design strength of Marc Jacobs is to give the Ivy League casuals of Perry Ellis a funky, urban chic. Sweaters with a skyscraper skyline and the same silhouette in sequins gave notice that Jacobs is city slick. His knits were patterned like crocodile skin and shrugged over a tunic dress or knitted in thick cable and put with skinny pants. The faintest whiff of the 1960s came in a sequined shift teamed with a tailored navy pea jacket and in the cute paisley and foulard print pleated or scarf fringed skirts.

"So much of American sportswear is based on outdoor looks in city fabrics, and our customer is going to love wearing these clothes," said Kal Ruttenstein of Bloomingdale's, summing up the New York fashion week.

MICHAEL KORS did all that splendidly, lighting up gray flannel with silver sequins and giving just a sprinkle of spice to his sportswear silhouette by scooping a sweetheart neckline and nipping in the waist on a perky suit. He had the short trench over narrow pants, the cabled sweater dress, the short riding mac, the tunic dress, the tunic in softest suede, quilting for variety and hoods on everything. The sportswear de luxe looked especially fine at night, when mousseline skirts wafted over bodysuits and wrestler-back skinny dresses slithered under satin coats.

Ralph Lauren has that ability to stick to his track yet change lanes, which is the mark of a great designer. His show started off with rubber waders and American Indian blanket coats. It moved on with a military theme to bring khaki tailoring, French naval outfits and aviator leather — a fabric not normally part of Lauren's American fashion dream.

For all the changes, and in spite of the hard-edged uniform theme which included a Sam Browne belt as an accessory, Ralph Lauren kept a gentle image, making his navy suits just graze the body line below a funnel neckline, and showing the only convincing long skirts in New York. The military theme got heavier at night when capes came over jackets complete with buttons and braid.

Oscar de la Renta, like all the uptown designers, does not pretend that women want to dress down. His parka in purple, yellow and red striped silk will never receive more than a sprinkle of snow as it steps out of a limousine. His three-quarter silhouette will do as much as cosmetic surgery to give a youthful lift. Quilted coats or short trapezes, swinging over jersey chemise dresses had a faintly Russian feel, and this sophisticated ethnic look came over strongly at night with colorful watered silk coats worn over dresses sequined with the same pattern of Oriental flowers. The designer's skill was to leaven the opulence with slivers of simplicity: little black dresses decorated with nothing more than a tasseled belt or a cascade of sparkling earrings: silken caftans as hippies never wore them: slim dresses draped at the back.

Carolyne Roehm worked hard below the waist. She loosened up her silhouette by making jackets flare out over A-line skirts or by offering the cocktail dress with a much fuller skirt. The tailoring looked fresh, and the quiet colors, in iridescent metallic shades, were classy, especially when gray flannel was topped with chinchilla or a golden sable trapeze followed draped columns of molten gold and silver.

Arnold Scaasi's show had a sensational opening of Dalmatian patterned suits and matching dogs on stage. The ebullient designer hurled color — turquoise, grass-green, purple, scarlet — at his audience; his focus was on dressing up — short dresses decorated within an inch of their lives, with lace, sequins and tufts of feathers.

Bob Mackie, who dresses half of Hollywood, played it relatively cool, with his homage to American folk art: a log cabin quilt of a coat, patchworked velvet on a a cardigan jacket, sunbursts of beading around a midriff or breaking down the front of a bolero. It was all good, gaudy fun, and the fringed coat, with American Indian embroidery on the back or the final scene of towering feather headresses, are best described, in Mackie's own words, as "Pow! Wow!"

Ellin Saltzman, Macy's fashion director, summed up the New York season in three words: "Short, legs, color." Those are the dominant themes of international fashion from the first shows of the new decade.

STYLE MAKERS



Sigourney Weaver

Accessories

IVANA AND THE MODELS

NEW YORK — Ivana Trump is planning to do more than to lend her face and the Plaza Hotel to the fashion shows. She will launch an accessories line under her name (Ivana, not Trump). It can be expected to follow her taste in decor at the Plaza, where the chandeliers now come in electric-blue.

On the day the news of Ivana's business venture filtered out — the day that The Donald opened his Taj Mahal casino in Atlantic City — the people who matter in Manhattan were at the fall collections.

Success for Oscar, Bill and Carolyne is measured as much by the Ladies in the Lineup as by what is actually shown on the runway.

New York's fashion stylemakers are partly the models. In no other city is such drooling attention given to the "girls" — statuesque Linda Evangelista, gazelle-like, fawn-faced Cindy Crawford, lanky Naomi Campbell and sexually ambivalent, pole-thin Brinja.

But the models are paid to show the clothes. Famous names in the audience can endorse a designer's image. Nancy Kissinger was at Carolina Herrera's show; Sigourney Weaver and Bianca Jagger were at Calvin Klein's; Oscar de la Renta had Stephen Sondheim and Jerome Robbins. Socialite Nan Kempner was everywhere and Ivana Trump changed her outfit and her seat at each show held at her Plaza Hotel empire.

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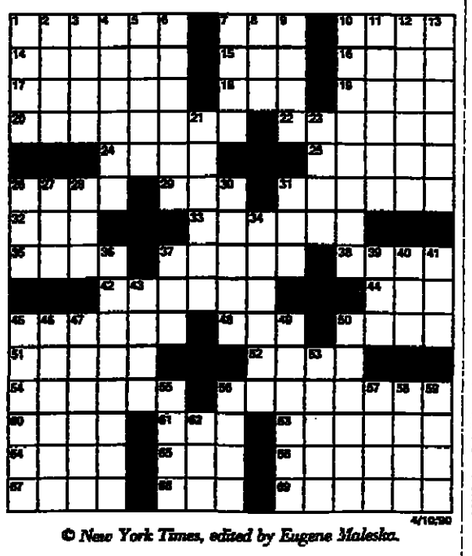


ACROSS

1 Plan expenditures
7 Last letter found in London
10 Snug as a bug in ——
14 Disinclined
15 Chopper
16 Ship on which Columbus returned 1492
17 Tell
18 Wedding-news word
19 Sarcastic
20 Pertaining to a spinster
22 Unkempt
24 Gaelic
25 Beast
26 Showy ornament
29 Bark sharply
31 Sideboard display
32 Hooter
33 Observance of correctness
35 Wildebeests
37 Applied a match anew
38 Goad
42 Bicycle built for two
44 Pub pint's contents
45 Certain parrots
48 Polka follower
50 Brought up
51 Exercised
52 Indian garb
54 Fool
58 Angels
60 Capricorn symbol
61 Possible habitat of 35 Across
63 Imagine
64 Nobelist Wiesel
65 Old Tokyo
66 Fuss
67 Moscow news group
68 Understanding
69 Bone hollows

DOWN

1 Foam during fermentation
2 Eye part
3 Where to find a hero
4 Rated
5 Organic compound
6 Minute
7 Clown
8 English stream
9 Stag or doe
10 Popular word game
11 Opening of the mouth
12 An Eastern Church member
13 Thingamabob
21 Jumped
23 Beame and Burrows
26 A warring nation of Revelations
27 Grass bristle
28 Eskimo knife
30 Whined
31 Small bird
34 Full of chinks
36 Laws
37 Hosp. group
39 Norm
40 Rubber tree
41 Roulette color
43 Overwhelmed
45 Diminutive
46 Interstice
47 French seaport
49 Import duty
50 Human beings, e.g.
53 Fred Allen's medium
55 Bible bk.
56 Anon
57 Crones
58 Graceful tree
59 Boundary line
62 Poem form



4/10/90

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Solution to Previous Puzzle

S	T	A	B		A	B	B	A		G	R	A	P	E
L	O	B	E		L	E	E	S		R	I	L	E	S
E	X	O	D	U	S	F	R	O	M	E	G	Y	P	T
D	I	V	E	R		A	E	R	A	T	E			
S	N	O	W	B	E	L	T		S	A	L	A	M	I
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B	A	R	E	D		U	M	E	S		A	N	E	T
S	P	A	R	S		A	S	P	S		H	E	R	S

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

PRESENT AND ACTIVE AT THE GENEVA STOCK EXCHANGE.

BANQUE SCANDINAVE EN SUISSE
GENEVA-ZURICH-LONDON-PARIS (IBT)-MONACO

(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 17

Ameron, FluorCp, IE Indust, PaciCo, WalMart, BurlingCoat, Gillette, JacobsEngs, SmithsFD n, Donaher, GuerinPrs, KerrMcGee, ToysRUs, FlightSfty, GHSU Stat, Limited, UnivFGs

NEW LOWS 44

AMCA Int, AmesDept, viBayFincl, ChesMin prN, CountryMda, ECC Int, Equimark, viGen Devl, HuntWtry, MCA Inc, NatCmSvc, PNC Fn prD, PulmanMIT, StdPdBK, Thom Ind, WeitmanSH n, AdvestGrp, AmesIes, BeldeHam, ChicoSd pf, DeltaWood, EQK Rty, Esmrk 23 pf, Hancock, KanebPipe n, MFS Int Inc, NorCrv pf, PtloRes Bk n, ROC Tchwn n, TNP Ent, TimesMirA, WiscPubSv, AldrichPf, Anthony s, CabotCp, CentiBk, DennisNtn, ElPasRtn n, FedMogul s, Heilmn n, Kysor, MFS Sec n, NetwkEquip, PrimeMort, SeitelRy, TalleyInd, UnitInd, WrldVelu, AlliedPrd, ArkRs Exp n, CaesarsWld, CentiBk pfA, DiamdShOf, EnglHrdge, FstFinFd, HuntgSap s, LaserCan, Marriott, PNC Fncl, PofmanIGIT, SmithCorona, TourusCam, Waxman, Zero s

AMEX Highs-Lows

NEW HIGHS 9

AmHthNet, Blount B, SelasCa s, AmTr-sbp prm, FredHoly s, AmTr-kp prm, Gen Empty, AmTr-sp prw, RelianBf pf

NEW LOWS 23

AmTrs sc, EmpiFncl, EqpevyAm, HAL Inc, MedPros, Redlandsd p, Angelas up, viREAL 22pf, Floreberg, HanscomEnt, MetKoors, Silvercrst v, AmstPort, viREAL 24pf, PetFdBks, JaneIncld, Oppenheim, UniValley, CurticeBrn, EdisonBros, FirstCity B, LaPaz, PhyDem

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Money Rates
INTEREST RAT
Currency Deposits

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Herald Tribune
BUSINESS/FINANCE
TUESDAY, APRIL 10, 1990

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INTERNATIONAL STOCKS

In the Rubble of Tokyo, Some Survived Unscathed

By Jonathan Fuerbringer
New York Times Service

NEW YORK — In the rubble of the Tokyo stock market — now down 21.9 percent for the year — there are stocks that are doing well. They resisted the downturn and some of them, especially electronics stocks, are now recommended by analysts in Tokyo and elsewhere as the way to beat an otherwise miserable market.

In addition, the wave of selling has brought some other stocks far enough down in price to make them attractive again. The survivors include the favorites of speculators, like Meiji Shipping, which is rising although its price is at almost 1,000 times earnings; the good small companies, like Konami Industry, which makes arcade-game software, and Keiyo, a do-it-yourself home-improvement store, and those companies riding on renewed demand, like Shimano Industrial, the bicycle-parts maker.

Some other stocks have dropped far enough in price to make them attractive again.

But the list also includes household names like Sony, Nintendo, Canon, Hitachi, Panasonic, Pioneer and NEC that have been lifted by the rush to healthy electronics and communications companies with good export prospects.

NEC, which makes communications equipment and personal computers, is up 20 percent this year. Hitachi, which has introduced a new mainframe computer, is up 15 percent; Pioneer, the radio and television manufacturer, is up 11 percent. Outdoing them all is Kyocera, up more than 44 percent, partly on the profit potential from its 25.5-percent holding in DDI, the chief challenger to Japan's telephone company, NTT.

The others, including Sony, Canon and Panasonic, the American arm of Matsushita, are down only slightly, and renewed investor interest should push them back up very soon.

"It just goes to show that there is someplace to hide," said David Warren, executive vice president of Rowe Price Fleming in London, which manages a fund that has just started buying the electronics stocks.

One reason these stocks survived is that they were generally unpopular for years, ignored in the wave of buying that left the Tokyo market at a record high on the last trading day of 1989.

IN THAT FRENZY, which sent some companies to price-earnings ratios as high as 200, the most popular companies — from real estate to railroads — owned land, especially in Tokyo, that was rising in value at phenomenal rates.

Financial companies, which were buoyed by the low interest rates in Japan, also were in on the ride up. While the Nikkei-225 stock index rose 236.7 percent from 1985 to the end of 1989, Canon was up 49 percent and Hitachi 78.8 percent. Kyocera was down almost 17 percent. Sony and Pioneer did rise more than 150 percent — still well below the Nikkei.

But now this asset-focused buying binge is over. Interest rates are at their highest levels in years and the Bank of Japan is doing all it can to halt the boom in land prices.

All these factors make electronics companies, including makers of microchips, attractive again. They have good, consistent earnings potential; many of them have price-earnings ratios in the 20s and 30s, below current averages in the 40s and 50s.

And the weakness of the yen means that these export-oriented companies will be very competitive abroad, adding to their earnings outlook.

"Investors will pay more attention to technology than assets," said Yuichi Kohashi, executive vice president of Daiwa Securities America Inc.

Other stocks did not weather the downturn but look attractive now because their sharp decline — by as much as 60 percent — has transformed them from overpriced to fairly priced.

Their price-to-cash-flow ratio is down to 20 or less, well below the market average of 35. Ron Napier of Salomon Brothers in London has identified 136 of these companies, including well-known names like Nippon Steel, Bridgestone and NTT.

Bankers Aid Yen, Gingerly

Intervention Stirs Confusion

By Lawrence Malkin
International Herald Tribune

NEW YORK — Central banks moved gingerly Monday to bolster the Japanese yen by buying it in foreign exchange markets, but they waged a phony war that traders said might drag on for several weeks.

Japanese officials tried unsuccessfully to make international support appear more powerful than it really was.

After the weekend communiqué by the Group of Seven finance ministers, which focused on the weakness of yen but made no firm promises to do anything about it, foreign-exchange traders expected at least some official intervention. That was all they got.

"What we have is an uneasy peace," said Tim O'Dell, chief international strategist at UBS-/Phillips & Drew Securities in London. He remarked that anxious traders were waiting for the central banks' next card — if it came at all.

The yen hovered around 156 or 157 to the dollar on the world's currency markets as five European central banks sold yen for dollars, followed then by the Federal Reserve Bank of New York. When it intervened, the Fed paid exactly 157 yen per dollar. Traders found that cheap and snapped up the dollars, partly defeating the exercise.

The dollar closed at 158.135 yen in New York on Monday, up from Friday's close of 157.700. The U.S. currency, which was mostly lower against other major currencies, closed at 1.6930 DM, down from 1.6943 DM.

"People want dollars because there are good investment opportunities here in bonds," said Steve Flanigan, Manufacturers Hanover's chief spot foreign exchange trader.

Most financial markets were nervous and confused, and major players therefore stayed on the sidelines. Wall Street, London and Frankfurt moved more or less sideways, failing to follow the sharp rise of 3.6 percent in the Tokyo stock market's Nikkei index.

U.S. Treasury and corporate bonds weakened in advance of a heavy schedule of official auc-

See DOLLAR, Page 12

At G-7 Meeting, Blunt Words For Japan: Raise Your Rates

By Hobart Rowen
Washington Post Service

WASHINGTON — Japan was bluntly warned by its major financial and economic partners at the Group of Seven meeting in Paris to stabilize its own currency and stock markets by raising interest rates.

"We told them that without action on your side," an important official said, intervention alone to prop up the yen "won't work."

Participating with Japan in the Saturday meeting were finance ministers and central bankers from the United States, West Germany, France, England, Italy, and Canada.

In a communiqué, the Group of Seven, while promising in proforma fashion to continue coordinating economic policies among their countries, including intervention to stabilize the weak yen, rejected Japanese petitions for stronger action.

That might have included stepped-up intervention, as well as a reduction in American interest rates that would ease the pressure on Japan for further increases in interest rates beyond a 1-point advance announced last month. That step had long been urged by the Bank of Japan, but rejected for political reasons prior to the Japanese lower house election.

European officials from G-7 countries said in private interviews after the one-day session in Paris that they expected financial markets would take a negative view of the G-7 statement. As one noted, "We didn't do anything except say some words — but what could we do?"

Monday's initial exchange-market response showed a hesitancy to interpret the meaning of forthcoming G-7 policy. In Tokyo and New York on Monday, the yen strengthened slightly, and the dollar weakened a bit in thin trading. The Nikkei average of 225 industrial stocks rose 1,119.15 points on Monday to close at 30,397.93, a gain of nearly 4 percent.

The G-7's failure to take decisive steps to halt the slide of the yen — which the ministers and central bankers regard as unjustified — was attributed by G-7 sources to several factors:

Intervention, without a change in basic policies — such as a boost in Japanese interest rates — would be futile.

While all still favor exchange-rate stability as a main goal, there is a growing feeling that perhaps too much attention has been given to exchange-rate changes as the driving force behind the adjustment of trade deficits and surpluses.

Treasury Secretary Nicholas F. Brady, for one, has observed that the U.S. trade deficit narrowed despite the strong dollar over the past several months. Others, however, flatly predict that the Japanese global trade surplus will soon expand sharply to reflect the weak yen.

The sharp decline in the Japanese stock market since the start of the year has so far not spread to other markets, indicating the possibility that the financial weakness is uniquely a Japanese phenomenon.

"Stocks there were wildly overbought," said one official.

Tokyo's Optimism Is Not Shared

Patrick L. Smith
International Herald Tribune

TOKYO — The unexpected strength of Tokyo's financial markets following the Group of Seven meeting over the weekend does not necessarily mean that Japan's financial crisis is over, according to analysts and traders here.

The rebound in the stock and foreign exchange markets Monday was heavily prompted by optimistic interpretations of the talks by Japanese officials that were apparently not shared in other capitals, the analysts said.

But there was near-universal agreement among analysts and traders that it was premature to conclude that the markets here had turned decisively, despite an advance in share prices and a firmer yen against the dollar.

Tokyo's resilience ran counter to most weekend predictions.

Financial analysts said that both the foreign-exchange and the share markets had responded too strongly to Japanese accounts of the meeting. Those accounts were significantly at odds with statements made in Washington and other Western capitals.

Finance Minister Ryutaro Hashimoto suggested on returning to Tokyo that the G-7 had affirmed a commitment to intervene not only to stabilize the yen, but to strengthen it. He and other officials noted that the yen's decline was specifically mentioned in the statement issued at the Paris meeting.

Based on such suggestions, accounts of the meeting in all major Japanese newspapers said that the G-7 had taken an important step in agreeing to coordinate policies to prop up the yen.

But elsewhere, the joint statement was viewed widely as a lukewarm document that indicated no major advance toward renewed policy coordination. Most analysts had predicted over the weekend that Tokyo stocks and the yen would fall in response.

As the confusion clears, financial analysts said, the yen could again approach the 160 level against the dollar, as it did last week. Share prices, reflecting concerns about future earnings as much as the yen's volatility, may still drop to 25,000, as measured by the Nikkei average, before rebounding.

The Nikkei average of 225 industrial stocks rose 1,119.15 points, to 30,397.93 on Monday, a gain of almost 4 percent.

Foreign exchange trading throughout the Pacific was volatile. In Wellington, the first market to open, the dollar hit an intrasession high of 159.60 yen. It fell to the 155 yen level later in Tokyo before rebounding.

The U.S. currency finished here at 156.45 yen, a loss of 1.25 yen from Friday's New York close.

The Bank of Japan intervened heavily throughout the day, traders said, in an apparent effort to buttress Tokyo's optimistic view of the G-7 talks. Estimates of its dollar sales ran to $500 million in the morning session alone.

Mr. Hashimoto, citing the Bank of Japan's support, also, said that Tokyo planned no further rises in interest rates in its effort to defend the yen. The statement was seen as further damaging the credibility of Japanese monetary authorities.

Yasushi Mieno, the Bank of Japan's governor, said late Monday that Tokyo had made no commitment to hold rates at current levels. It was an apparent effort to reduce the impact of Mr. Hashimoto's comment, but analysts nonetheless remained worried.

42 Nations Set Terms of Bank For East Europe

By Carl Gewirtz
International Herald Tribune

PARIS — The countries forming a bank to finance the transition to democracy in Eastern Europe agreed Monday on the new organization's charter, but not on a site or a leader.

The European Bank for Reconstruction and Development is to be officially launched at a signing ceremony here on May 30.

Jacques Attali, economic adviser to President François Mitterrand of France, told a news conference that the delegates of the bank's 42 shareholders had completed work on the 58 articles of agreement and that only two issues remain outstanding: who will head the bank and where it will be sited.

He said these questions would be resolved before the May 30 meeting. The answer to both will be found within the European Community, whose 12 member states along with the EC Commission and the European Investment Bank, will own a 51 percent majority of the new bank.

Central and East European countries — the seven Warsaw Pact nations plus Yugoslavia — will together own 13.5 percent of the bank.

Non-EC countries of Western Europe will have a 10.7 percent collective shareholding.

The United States, the largest single shareholder, will own 10 percent. Japan and the four largest EC nations will each hold 8.5 percent.

The bank will be capitalized at 10 billion European currency units ($8.29 billion), a composite unit based on most EC currencies, and one-third of the capital will be paid in with the remainder on call. Subscriptions can be paid in cash or with promissory notes.

To accommodate the United States, which said it could not make a funding commitment if the amount in dollar terms was not stable, it was agreed that subscriptions can be paid in Ecu, dollars or yen. The conversion values would be subject to revision whenever shareholders approve a capital increase.

The majority of the bank's lending — 60 percent — will be devoted to financing development of the private economy, such as privatization of state enterprises, mergers and acquisitions and joint ventures. The remaining 40 percent will be earmarked for financing infrastructure investments, such as roads, transport and telecommunications.

The Soviet Union will be a full member of the bank, with a 6 percent shareholding, but will only be eligible for loans totalling the amount of its paid-in capital for a period of three years. This restriction can be lifted after three years with the approval of 85 percent of the member countries, Mr. Attali said.

The role of the Soviet Union was one of the last issues to be settled.

At the first session to set terms for the bank, in January, the United States objected to full participation by the Soviet Union unless Moscow initiated major market reforms. The borrowing restriction reflects concern that the financing requirements of the Soviet Union could overwhelm the resources of the new bank.

Mr. Attali said the criteria for all loan decisions will be "purely economic" provided the country conforms to article one of the bank statutes, requiring a commitment to multiparty democracy, pluralism and a market economy.

Voting within the bank will be based on a simple majority. An 85 percent majority weighted by voting power would be required to amend the statutes.

Ford Shifts Investment From Wales To Germany

Compiled by Our Staff From Dispatches

LONDON — Ford Motor Co. said Monday it had decided to divide the European production of its new car-engine line between Britain and West Germany, shifting about one-third of a planned £720 million ($1.19 billion) investment from Wales.

Announcing the shift of £225 million in investment to Cologne, Ford cited unreliable supplies from its British factories.

The investment had been intended for the second phase of engine production at Ford factories in South Wales. The first phase is costing about £500 million.

The announcement came four days after General Motors Corp. said that it would build an engine factory in northwestern England rather than in Kaiserslautern, West Germany.

Ford's statement said, "Our revised power-train requirement would have resulted in too great a percentage of engines being sourced from Britain, particularly in the light of the unreliability of supply we have experienced in our British plants in recent years."

A Ford spokesman, asked to amplify, cited a series of strikes earlier this year at British plants that cut supplies of parts to other British and European factories and resulted in £800 million in lost production.

Ford also said it had reversed plans to take an engine out of production at Bridgend, in south Wales, which would cut space available for making new engines.

The company said the plants at Bridgend and Swansea, where the £225 million of investment was originally destined, would remain key areas in its European manufacturing.

"If we are able to achieve the

See FORD, Page 13

CURRENCY RATES

Cross Rates

April 9

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.904	3.122	1.1251	0.3352	0.1533 °	——	5.445 °	1.3726	1.2129 °
Brussels(a)	34.9575	57.3275	20.676	6.156	2.8146 °	18.367	——	25.29	0.2228
Frankfurt	1.6907	2.773	——	0.2978	0.1361 °	0.8883	4.837 °	1.1212	1.077 °
London (b)	1.64	——	2.7728	0.2122	2.034.50	3.1228	57.34	2.452	258.025
Milan	1,241.90	2,027.10	734.47	218.76	——	452.48	26.538	830.40	7.972
New York(c)	——	1.6345 b	1.693	5.6826	1,240.00	1.904	N.A.	1.498	158.135
Paris	5.5795	9.3125	3.3586	——	0.4571 °	2.9531	0.1625	3.3773	1.6185 °
Tokyo	154.80	257.54	92.73	27.42	0.1263	81.37	4.4903	104.95	——
Zurich	1.4955	2.4535	0.8847	0.2624	0.1285 °	0.784	4.2822 °	——	0.9532 °
1 ECU	1.2101	1.7377	2.0464	6.57	1,583.12	2.3884	43.2044	1.31	199.922
1 SDR	1.2026	1.7943	2.0223	7.2982	1,617.71	2.4802	45.536	1.3474	204.119

Closings in London and Zurich. Rates to other centers. New York closing rates.
a: Commercial franc. b: To buy one pound. c: To buy one dollar. °: Units of 100. N.A.: not quoted. N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4548.2	Fin. markka	4.812	Mex. peso	2760.00	S. Afr. rand	2.44
Austral. $	1.3043	Greek drac.	163.20	N. Zealand $	1.727	Soviet ruble*	0.6103
Austr. schil.	11.93	Hong Kong $	7.7985	Norw. krone	6.55	Spain. peseta	107.23
Brazil cruz.	41.845	Indian rupee	17.271	Phil. peso	22.36	Swed. krona	6.1165
Canadian $	1.1631	Indo. rupiah	1810.02	Port. escudo	149.20	Taiwan $	26.21
Chinese yuan*	4.72	Irish £	0.6309	Saudi riyal	3.74	Thai baht	25.93
Danish krone	6.46	Israeli shek.	1.96	Sing. $	1.876	Turkish lira	2459.00
Egypt. pound	2.6222	Kuwaiti dinar	0.2944	S. Kor. won	705.60	UAE dirham	3.6675
		Malay. ring.	2.7315			Venez. bolív.	45.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6722	1.6232	1.6149	Canadian dollar	1.1667	1.1718	1.1766
Japanese yen	156.73	156.58	156.45	Swiss franc	1.4926	1.4918	1.4909
Deutsche mark	1.6895	1.6892	1.6892				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 9

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8¼-8⅜	7 15/16-8	9¼-9⅜	14⅜-15	9 15/16-9	7⅛-7¼	10 15/16-11	8
2 months	8 15/16-9	8	9⅜-9½	14⅜-15	9⅝-10	7 15/16-8	10 15/16-11	8
3 months	8⅝-8¾	8 1/16-8	9⅜-9⅝	15 1/16-15	10-10⅛	7⅛-7⅜	10 15/16-11	9
6 months	8⅝-8⅞	8 1/16-8	9⅜-9½	15 1/16-15	10 15/16-11	7⅜-7½	10⅝-10⅞	9⅛
1 year	8¾-8⅞	8⅛-8	9⅝-9¾	15 1/16-15	10¾-10⅝	7 15/16-8	9 15/16-10	9

Source: All Reuters except ECU: Lloyds Bank.
Rates available to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 9

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 3/16	8.30
Com. paper 90-179 days	8.38	8.30
3-month Treasury bills	7.82	7.76
6-month Treasury bills	7.80	7%
1-year Treasury bills	7.71	7.69
30-year Treasury bond	99 14/32	99 22/32
3-month CD's	7.95	7.95
3-month CD's	7.95	7.95
Japan		
Discount rate	5%	5%
Call money	6 15/16	7.00
3-month interbank	7⅛	7⅛
3-month interbank	7 5/16	7 5/16
West Germany		
Discount rate	4.00	4.00
Lombard rate	8.00	8.00
Call money	7.95	7.95
1-month interbank	7.90	7.90
3-month interbank	8¼	8⅛
6-month interbank	8.40	8.40
Britain		
Bank base rate	15.00	15.00
Call money	14⅜	14 13/16
3-month interbank	15 3/16	15 3/16
6-month interbank	15 7/16	15⅜
France		
Intervention rate	9%	9%
Call money	10.00	10.00
1-month interbank	9⅝	9⅝
3-month interbank	10 1/16	10.00
6-month interbank	10⅛	10 1/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 9

1 month	8 ⅛ - 8 ⅜
3 months	8⅛ - 8⅛
6 months	8⅜ - 8½
1 year	8¼ - 8⅝

Source: Reuters.

U.S. Money Market Funds

April 9

Merrill Lynch Ready Assets	
30-day average yield:	7.66
Telerate Interest Rate Index:	8.342

Source: Merrill Lynch, Telerate.

GOLD

April 9

	A.M.	P.M.	Ch'ge
Hong Kong	380.15	378.55	—0.60
Luxembourg	378.75	—	—0.25
Paris (12.5 kilo)	379.78	378.42	—2.12
Zurich	380.05	378.65	—2.80
London	378.85	378.70	—1.60
New York	—	376.25	—4.50

Luxembourg, Paris and London official fixings: Hong Kong and Zurich opening and closing prices: New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Time-Warner Signs Accord With Pathe

Reuters

BURBANK, California — Warner Bros Inc., a subsidiary of Time-Warner Inc., and Pathe Communications Corp. said Monday that they entered into a film distribution agreement that will provide funds for Pathe's proposed $1.2 billion acquisition of MGM/UA Communications Co.

Warner will handle the worldwide theatrical, television and home-video distribution of existing United Artists titles and future films produced by Pathe and MGM/UA, the firms said.

In addition, Warner Bros. and Time-Warner will arrange for a $650 million bank loan, or provide a bridge loan, to MGM/UA, the companies said.

The loan to MGM/UA will be secured by the United Artists film library and guaranteed by Time Warner. MGM/UA will use the loan proceeds to purchase certain assets of Pathe, which in turn will use the funds for its acquisition of MGM/UA, Warner and Pathe said.

Analysts had questioned Pathe's ability to raise funds for the MGM purchase. But Pathe, which is controlled by the Italian financier Giancarlo Parretti, had said that it would finance the deal in part by selling or licensing certain MGM/UA assets.

The accord is subject to the completion of Pathe's proposed acquisition of MGM/UA and certain other conditions, the companies said.

MCI Agrees to Buy Telecom USA

Compiled by Our Staff From Dispatches

WASHINGTON — MCI Communications Corp. agreed Monday to acquire Telecom USA Inc. in a $1.25 billion transaction, sending Telecom's stock price soaring.

Separately, industry sources and analysts said they expected American Telephone & Telegraph Co. to take a minority stake in Memorex Telex and a seat on the company's board of directors in exchange for its 3270-type terminal operations.

Under the MCI deal, which has been approved by the boards of directors of both telecommunications companies, MCI will acquire all outstanding shares of Telecom USA's common stock for $42 a share. The transaction is subject to approval by Telecom's stockholders.

Telecom USA stock jumped $16.25 to $38.125 a share in heavy trading on the New York stock exchange. MCI declined $1.125 to $35.75 a share in national over-the-counter trading.

"The prospect of merging two dynamic, high-growth companies with similar cultures is very exciting," said Bert C. Roberts Jr., MCI's president and chief operating officer.

The proposed acquisition continues a pattern by MCI, which has increased its market share in part by buying smaller long-distance phone companies. In the last few years it has bought Satellite Business Systems, Western Union International and RCA Global Communications.

MCI, with 1989 sales of $6.5 billion, is the second-largest U.S. long-distance phone company after AT&T. Telecom, which primarily serves the Southeast and Midwest, is the fourth-largest. It had sales of $713 million last year.

Analysts said they expected AT&T to announce the agreement with Memorex early this week. They expect it to take a minority stake of about 5 to 10 percent.

Memorex would take over distribution and support of the terminals, which are designed like International Business Machine Corp.'s 3270 terminals. Industry sources, who asked not to be identified, said they expect the deal to add credibility to Memorex's operations.

The deal "may allay some of the concerns about the high level of leverage in Memorex Telex operations," said Bob Djurdjevic, president of Annex Research.

The strategic agreement would also boost the company's marketing efforts, Mr. Djurdjevic said.

(AP, Reuters)

GM Chief Warns Japan To Raise U.S. Imports

Reuters

TOKYO — The head of America's largest automaker warned Monday that Japanese companies should import more from the United States, or a new trade agreement could backfire.

After months of negotiations, the United States and Japan last week signed an accord aimed at opening Japan's market to more imports and cutting Japan's huge trade surplus.

Roger Smith, the chairman of General Motors Corp., said the agreement "will raise expectations that may backfire if the deficit of $50 billion does not fall, and Congress will impose legislation that none of us wants."

Mr. Smith made his comments on the last day of a five-day visit to Japan, during which he met with top officials of Japanese companies associated with GM, as well as with Toyota Motor Corp.'s president, Shoichiro Toyoda.

He also said technological improvements would ensure increases in his company's U.S. and European market share despite intense Japanese competition.

"The race will not be won by who has the best plants but who has the best technology," he said.

GM has a 35 percent share of the U.S. market, compared with 30 percent held by Japanese producers.

■ Japan Supercomputers

Just as Tokyo prepares to open its public-sector market to foreign supercomputers, a leading U.S. high-technology company is trying to bring multimillion-dollar Japanese number-crunchers to America, Reuters reported Monday from Tokyo.

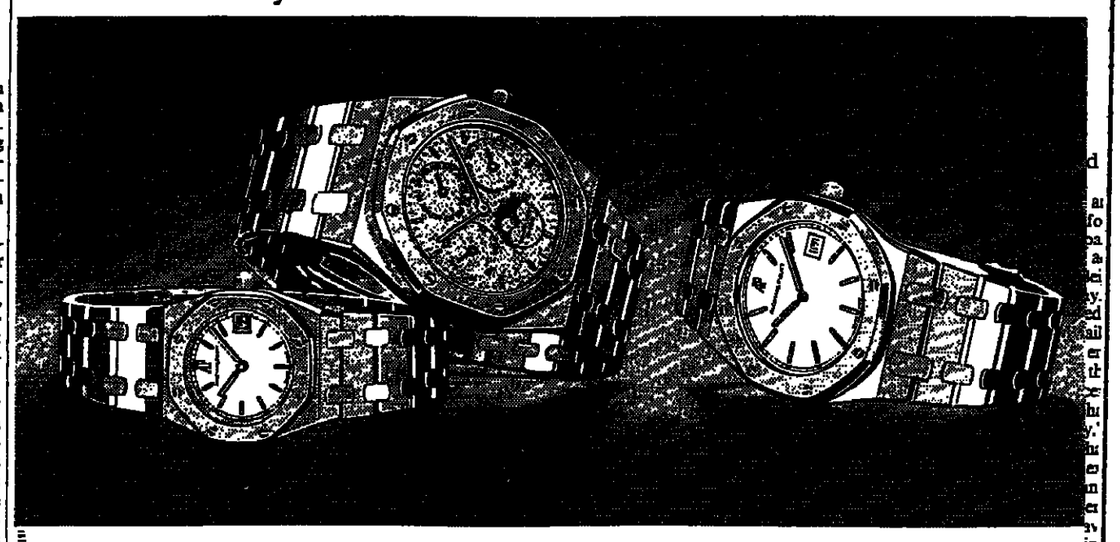
Grumman Corp., the U.S. aerospace concern that is also a leader in the business of linking supercomputers in large-scale networks, said it had started talks with Japan's three supercomputer makers: NEC Corp., Fujitsu Ltd. and Hitachi Ltd.

Grumman has so far used only machines made by Cray Research Inc. of the United States in networks that link supercomputers with mainframes and graphics workstations. But it believes the U.S. market will soon demand Japanese supercomputers and it wants to be ready to build its networks around them.

"We see Japanese machines successfully entering the U.S. market in the next few years," said Curtis Orchard, vice president of the Grumman International Unit.

The supercomputers, the largest of which cost $30 million apiece, are considered vital to a nation's overall competitiveness.

The Royal Oak.



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MARKET DIARY

Via Associated Press April 9

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
May	339.40	340.00	342.00	338.00	337.00	337.40
Aug	347.80	348.00	349.40	342.00	343.80	344.00
Oct	340.40	340.60	342.00	333.00	336.20	336.60
Dec	315.00	325.00	N.T.	N.T.	315.00	329.00
Mar	312.00	312.80	313.60	309.80	309.00	310.00
May	310.00	310.80	308.40	307.00	308.00	308.80
Aug	312.20	312.40	312.60	308.00	308.20	309.00
Volume: 5,298 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	826	828	853	827	820	831
Jul	844	845	874	842	847	848
Sep	863	864	890	860	863	864
Dec	883	885	911	880	884	885
Mar	902	905	927	900	904	905
May	918	919	940	916	918	919
Jul	931	933	955	931	930	932
Volume: 1,175 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	706	708	716	697	699	700
Jul	700	701	704	685	687	688
Sep	708	710	715	695	698	699
Nov	720	722	720	709	709	710
Jan	730	733	732	724	718	722
Mar	743	744	744	738	732	736
May	756	760	743	743	745	752
Volume: 1,908 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Apr	165.50	165.75	167.00	164.50	164.50	164.75
May	155.50	155.75	157.00	155.00	156.00	156.25
Jun	153.25	153.50	155.25	153.00	154.50	155.00
Jul	154.00	N.T.	156.00	153.75	156.00	155.00
Aug	156.00	156.50	156.25	155.00	157.75	158.00
Sep	157.00	157.75	157.50	157.25	155.00	159.75
Oct	158.00	159.25	159.50	159.50	159.50	160.50
Nov	161.00	161.75	161.75	161.00	162.50	163.00
Dec	162.00	162.50	162.50	162.00	163.25	165.00
Volume: 10,029 lots of 100 tons.						

PARIS SUGAR	High	Low	Close Bid	Close Ask	Ch'ge
French francs per metric ton					
May	2,510	2,500	2,504	2,510	−3
Aug	2,490	2,485	2,490	2,495	−7
Oct	2,350	N.T.	2,345	2,355	−1
Dec	2,345	N.T.	2,265	2,270	−10
Mar	N.T.	N.T.	2,245	2,265	−2
May	N.T.	N.T.	2,235	2,255	−2

Est. vol.: 2,100 lots of 50 tons. Previous : 1,408 lots. Open interest : 18,823.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.72	0.7275
Coffee, lb	0.80	0.82
Copper electrolytic, lb	1.389	1.389
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	5.12	5.17
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	101.00	101.00
Tin, lb	4.0067	4.0337
Zinc, lb	0.80	0.80

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1509.00	1511.00	1537.00	1539.00
Forward	1518.00	1519.00	1537.00	1538.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1626.00	1628.00	1650.00	1652.00
Forward	1571.00	1572.00	1586.00	1587.00
LEAD Sterling per metric ton				
Spot	517.00	520.00	534.00	536.00
Forward	497.00	498.00	506.00	508.00
NICKEL Dollars per metric ton				
Spot	8800.00	8850.00	8975.00	9025.00
Forward	8640.00	8675.00	8775.00	8800.00
TIN Dollars per metric ton				
Spot	6460.00	6480.00	6640.00	6660.00
Forward	6580.00	6600.00	6743.00	6748.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1665.00	1675.00	1702.00	1707.00
Forward	1590.00	1595.00	1597.00	1600.00

Currency Options

PHILADELPHIA EXCHANGE April 9

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	71	5.40	r	r	r	r	r
76.35	74	r	r	r	r	0.27	r
76.35	76	r	r	r	0.13	r	1.40
76.35	77	0.12	0.58	r	r	r	r
76.35	78	r	0.24	r	r	r	r
31,250 British Pounds-cents per unit.							
Pound	160	r	r	r	r	0.85	r
163.51	155	r	r	r	r	r	0.45
163.51	160	r	r	r	0.04	0.85	r
163.51	162½	1.45	2.20	r	0.21	r	2.46
163.51	165	r	r	r	1.70	3.10	r
163.51	167½	r	0.49	r	r	r	r
31,250 British Pounds-European Style.							
163.51	162½	1.50	2.14	r	r	r	r
50,000 Canadian Dollars-cents per unit.							
Dollr	83	r	r	r	r	r	0.11
86.07	83½	r	r	r	r	0.05	r
86.07	84½	1.54	r	r	r	0.10	0.35
86.07	85	r	0.99	r	r	r	0.57
86.07	85½	0.46	r	r	r	0.36	r
86.07	86	0.21	r	0.45	r	r	1.07
50,000 Canadian Dollars-European Style.							
Dollar	83	r	r	2.35	r	r	r
86.07	84½	1.53	r	r	r	r	r
86.07	85	0.98	r	r	r	r	r
86.07	86	0.19	r	r	r	r	1.20
62,500 West German Marks-cents per unit.							
Mark	57	r	r	r	0.01	0.11	0.29
59.03	57½	r	r	s	0.02	r	
59.03	58	1.15	r	r	0.02	r	0.55
59.03	58½	0.65	r	s	0.08	0.40	
59.03	59	0.38	0.73	r	0.20	0.62	0.99
59.03	59½	0.12	0.51	s	r	r	
59.03	60	r	0.39	0.69	r	1.25	1.54
59.03	61	r	0.15	r	r	r	2.27
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	61	r	r	r	r	0.16	r
63.21	62	r	r	r	r	0.43	r
63.21	62½	r	r	s	0.14	0.56	
63.21	63	0.58	r	1.50	0.22	0.73	0.92
63.21	63½	0.25	0.78	s	0.50	1.00	
63.21	64	0.12	0.57	1.00	0.85	r	r
63.21	64½	0.11	r	s	r	r	
63.21	65	0.03	0.33	0.77	r	1.62	1.82
63.21	65½	0.10	0.26	s	r	r	
63.21	66	r	0.15	0.49	r	r	r
63.21	66½	0.02	r	s	r	r	
63.21	67	0.02	r	0.25	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	65	r	r	r	r	r	0.48
66.76	66	0.87	r	1.40	r	r	r
66.76	66½	0.42	r	s	0.13	r	
66.76	67	0.20	r	r	0.37	r	1.22
66.76	67½	0.07	r	s	r	r	
66.76	68	0.02	0.40	r	r	r	r

Total call vol. 20,438 Call open int. 360,248
Total put vol. 8,195 Put open int. 343,133
r—Not traded. s—No option offered.
Last is premium (purchase price).

DM Futures Options

125,000 marks, cents per mark

Strike	Calls-Settle Jun	a Sep	May	Puts-Settle Jun	a Sep	May
57	2.20	2.79	2.12	0.28	0.82	0.08
58	1.58	2.14	1.35	0.54	1.17	0.20
59	0.98	1.63	0.60	0.93	1.61	0.55
60	0.58	1.20	0.53	1.52	2.15	1.16
61	0.32	0.89	0.88	2.25	2.81	—
62	0.17	0.64	0.84	3.09	—	—

Est total volume: 10,656
Calls: Fri.'s vol.: 6,306 open int.: 42,122
Puts: Fri.'s vol.: 4,965 open int.: 46,539
Source: CME.

NYSE Diary

	Close	Prev.
Advanced	651	622
Declined	839	860
Unchanged	511	516
Total Issues	2001	1998
New Highs	17	25
New Lows	64	81

Amex Diary

	Close	Prev.
Advanced	240	233
Declined	333	295
Unchanged	244	263
Total Issues	817	791
New Highs	9	19
New Lows	23	18

NASDAQ Diary

	Close	Prev.
Advanced	860	874
Declined	1,014	1,031
Unchanged	n.a.	2,416
Total Issues	n.a.	4,321

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Short
Apr. 6	264,689	405,494	14,830
Apr. 5	288,018	426,927	24,286
Apr. 4	277,312	446,422	10,009
Apr. 3	328,886	452,210	16,736
Apr. 2	276,750	428,719	18,250

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Apple Computer	Q	.11	6-15	5-25
Carnival Cruise	Q	.12	6-14	5-31
Mark Twain Bncshs	Q	.22	5-11	4-20
NY State EL & Gas	Q	.31	5-15	4-19
Penobscot Shoe Co	Q	.08	6-15	5-25

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

April 9

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
280	—	—	—	—	1/16	5/16	—	—
285	—	—	—	—	⅛	1	—	—
290	32½	—	—	—	¼	1⅛	1	—
295	—	—	—	—	⅜	1⅝	3⅛	—
300	22	25½	—	—	½	2½	4⅝	6
305	18	—	—	—	⅝	3⅜	5⅜	—
310	13½	17⅜	20⅝	—	1⅛	4⅜	6⅞	8⅝
315	9⅝	13⅝	—	—	1⅝	5⅝	7⅝	—
320	5½	9⅝	12⅝	16	3	7	9⅜	11¼
325	2⅝	6⅞	10	—	5⅝	9⅝	11⅞	—
330	15/16	4⅞	7⅝	10⅝	8⅝	11⅜	13⅝	16
335	¼	2⅞	5	—	13⅝	15⅝	17⅝	—
340	1/16	1⅛	3	6⅝	—	—	—	—
345	1/16	—	—	—	—	—	—	—
350	1/16	—	—	—	—	—	—	—

Calls: total volume 51,388; total open int. 433,264
Puts: total volume 70,617; total open int. 527,337
S&P 100 index: High 322.66 low 320.67 close 322.15 +1.26
Source: CBOE.



The Daily Source for International Investors.

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2712.39	2737.39	2701.35	2722.07	+ 4.95
Trans	1168.21	1177.28	1162.34	1171.05	− 3.03
Util	213.09	214.79	212.34	214.10	+ 0.44
Comp	1008.16	1014.82	1003.85	1011.59	+ 0.55

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	397.76	395.45	397.09	+1.44
Transp.	275.47	274.42	275.00	−0.47
Utilities	143.18	142.51	142.88	+0.10
Finance	27.48	27.14	27.47	+0.32
SP 500	341.83	339.88	341.37	+1.29
SP 100	322.66	320.67	322.15	+1.26

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	187.89	187.09	187.35	+0.57
Industrials	229.15	228.61	228.86	+0.58
Transp.	178.89	178.45	175.86	−0.58
Utilities	93.59	93.29	93.50	+0.27
Finance	138.78	138.21	138.73	+1.03

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Year Ago
Composite	430.17	−0.73	433.18	411.34
Industrials	448.96	−0.34	448.46	402.92
Finance	450.65	−0.78	463.77	492.81
Insurance	494.50	−1.61	499.76	477.38
Utilities	605.00	−2.82	604.22	589.70
Banks	351.92	−0.89	364.84	456.03
Transp.	463.51	−2.29	477.07	412.14

AMEX Stock Index

High	Low	Close	Ch'ge
361.02	359.47	359.68	−1.33

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.58	−0.03
Utilities	91.58	+0.09
Industrials	89.58	−0.16

Market Sales

NYSE 4 p.m. volume	114,970,000
NYSE prev. cons. close	167,200,480
Amex 4 p.m. volume	12,580,000
Amex prev. cons. close	15,060,000
NASDAQ 4 p.m. volume	112,366,000
NASDAQ prev. 4 p.m. volume	136,570,400
NYSE volume up	58,812,000
NYSE volume down	41,099,000
Amex volume up	4,454,100
Amex volume down	5,758,900
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AmesDp	41471	3⅜	3¼	3⅜	+ ⅛
TlcmUS	35558	38⅝	37⅜	38⅛	+16¼
PhilaEl	16413	16⅝	16½	16⅝	+ ⅛
PhilMr s	15182	42⅛	41⅜	41⅞	+ ⅜
CeMPw	15062	19	18⅝	19	+ ⅛
Citicorp	14713	23⅝	23¼	23⅝	+ ¼
FdNM s	11971	33⅝	32¼	33⅜	+1⅜
Nrwst s	11907	18⅝	18½	18⅝	— ¼
PSvCol	11877	22⅝	22⅛	22½	— ⅛
BnkAm	10897	26⅜	25⅞	26¼	+ ⅜
AT&T	9925	42¼	41½	42⅛	+ ½
Tandem	9694	23⅜	22½	23¼	+ ⅜
Windmr	9613	8⅜	7⅝	8⅛	+1
ArchD s	8665	24⅜	24	24⅛	+ ¼
Disney	8298	114⅝	113½	113¾	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SNk I93wt	13841	10⅝	9⅝	10½	+ ⅛
SNk 93cwt	8889	4⅛	3½	3½	— ⅜
Dk Nk wt	6754	11⅜	10⅝	11¼	— ⅛
SNk I93wt	6182	11¼	10¼	11⅛	— ⅛
Hilhav n	5676	1⅛	1	1	— ⅛
ENSCO	3575	5¼	5⅛	5⅛	— ⅛
BT Nk wt	3411	24⅝	23⅝	24⅝	+ ⅛
NewLine	2998	12¼	11⅜	11⅞	+ ¼
Diasonc	2648	3	2⅝	2¾	— ⅛
FruitL	2408	14¼	14	14¼	+ ⅛
Coron n	2351	8⅛	7⅞	8	— ¼
BAT In	1997	12⅞	12⅝	12⅞	+ ⅛
BolrPh	1641	8½	8	8¼	+ ¼
MagmC	1545	5⅜	5¼	5¼	
PrmFn	1486	2⅛	1⅞	2	+ ⅛

U.S. FUTURES

Via Associated Press April 9

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.22	3.47	May	3.65½	3.70½	3.60½	3.60¾	−.04½
3.85	3.36	Jul	3.40½	3.44½	3.38½	3.38¾	−.02
3.73	3.43	Sep	3.46½	3.51	3.44	3.44	−.02½
3.80	3.56	Dec	3.58½	3.62	3.56	3.56½	−.03
3.85	3.62¾	Mar	3.65	3.66¾	3.63	3.63	−.02½
3.72	3.55	May				3.57½	−.02½
Est. Sales		Prev. Sales 12,490					
Prev. Day Open Int. 51,679 up 579							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.89½	2.30	May	2.69	2.70¼	2.68¼	2.69½	+.00¼
2.85	2.31	Jul	2.71	2.71¾	2.69¾	2.71¼	+.00¼
2.71	2.29	Sep	2.63	2.65	2.63	2.64½	+.00½
2.63½	2.22	Dec	2.59½	2.61½	2.59	2.60½	+.00½
2.68½	2.41	Mar	2.65¼	2.67	2.64¾	2.66½	+.00¼
2.71	2.49¾	May	2.68½	2.69½	2.68	2.68¾	+.00¼
2.73½	2.63	Jul	2.70½	2.70½	2.70½	2.71	
Est. Sales		Prev. Sales 71,965					
Prev. Day Open Int.248,589 off 1,359							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.78	5.66¼	May	5.95½	5.97½	5.91½	5.91¾	−.03¾
7.31	5.78	Jul	6.07¾	6.10¼	6.05	6.05¾	−.02¾
7.05	5.78	Aug	6.13½	6.15¾	6.10	6.11	−.01¾
6.40	5.68	Sep	6.13½	6.15¾	6.10½	6.11	−.01¾
6.60	5.64½	Nov	6.17½	6.21	6.16	6.16¾	−.00¾
6.38½	5.87	Jan	6.27	6.30½	6.26	6.26	−.01¾
6.48	5.65½	Mar	6.37½	6.40½	6.36½	6.37	−.00¾
6.53	6.14½	May	6.46½	6.47	6.43	6.45	+.02
Est. Sales		Prev. Sales 44,011					
Prev. Day Open Int.117,957 up 624							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.50	163.00	May	174.50	175.80	173.80	175.10	+.70
208.00	167.80	Jul	178.50	179.90	177.90	178.80	+.70
188.00	170.10	Aug	180.30	181.50	179.80	180.80	+.70
188.00	171.50	Sep	182.00	183.20	181.60	182.40	+.90
188.50	173.80	Oct	183.00	183.50	182.60	183.10	+.90
190.50	174.00	Dec	185.80	187.00	185.30	186.20	+.60
189.30	178.00	Jan	188.00	188.00	187.00	187.70	+.20
194.50	181.00	Mar	190.50	191.00	190.00	191.00	−1.00
195.00	188.00	May				193.20	−.30
Est. Sales		Prev. Sales 18,554					
Prev. Day Open Int. 74,138 off 672							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	21.60	21.77	21.38	21.53	−.24
25.80	19.50	Jul	21.90	21.92	21.59	21.71	−.24
23.90	19.50	Aug	21.82	21.88	21.59	21.65	−.20
22.35	19.50	Sep	21.65	21.65	21.45	21.50	−.17
22.20	19.65	Oct	21.35	21.35	21.25	21.30	−.15
22.05	19.75	Dec	21.40	21.40	21.23	21.32	−.08
21.90	19.81	Jan	21.35	21.35	21.20	21.25	−.10
21.65	19.82	Mar	21.15	21.30	21.15	21.25	+.15
21.40	20.15	May	21.20	21.25	21.05	21.85	
21.05	21.05	Jul				21.00	−.02
Est. Sales		Prev. Sales 17,433					
Prev. Day Open Int. 84,175 off 526							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.77	70.80	Apr	79.87	80.00	79.72	79.92	+.17
73.97	69.75	Jun	73.92	74.07	73.47	73.92	−.03
73.07	69.12	Aug	73.08	73.10	72.40	72.87	−.13
74.62	68.30	Oct	74.52	74.65	74.25	74.57	+.05
74.85	71.00	Dec	74.60	74.75	74.40	74.65	−.02
74.95	72.50	Feb	74.65	74.70	74.35	74.62	−.05
75.00	74.15	Apr	74.60	74.60	74.60	74.60	−.25
Est. Sales 13,167		Prev. Sales 19,702					
Prev. Day Open Int.102,941 off 602							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
83.60	73.90	Apr	83.60	83.90	83.60	83.75	+.15
82.82	78.60	May	82.55	82.85	82.55	82.70	+.15
82.75	78.50	Aug	82.35	82.60	82.35	82.47	+.02
82.25	78.00	Sep	81.85	82.20	81.85	82.15	+.13
82.30	78.20	Oct	81.85	82.00	81.75	81.87	
82.30	79.00	Nov	81.95	82.10	81.85	81.95	
82.25	79.75	Jan	82.20	82.20	82.00	82.20	+.10
		Mar				82.00	
Est. Sales 1,678		Prev. Sales 2,418					
Prev. Day Open Int. 13,204 off 273							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.22	39.40	Apr	54.60	55.15	54.27	54.90	+.40
58.92	44.25	Jun	58.50	59.30	58.35	59.17	+.42
58.50	44.95	Jul	58.12	58.75	58.02	58.72	+.57
56.80	43.70	Aug	56.45	57.10	56.30	56.90	+.45
51.35	40.80	Oct	50.95	51.65	50.92	51.37	+.35
50.95	44.25	Dec	50.35	50.90	50.25	50.25	−.25
49.80	45.25	Feb	49.40	49.40	49.10	49.50	−.07
47.00	45.15	Apr				46.85	
Est. Sales 8,137		Prev. Sales 6,193					
Prev. Day Open Int. 37,343 off 188							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.75	39.50	May	54.55	55.40	54.10	54.57	+.10
61.90	39.95	Jul	55.20	55.95	54.75	55.02	−.10
60.00	39.30	Aug	54.10	54.80	53.65	53.82	−.08
63.40	48.07	Feb	58.95	59.50	58.90	59.02	−.10
60.10	50.30	Mar				59.25	
59.72	57.00	May				59.50	
Est. Sales 5,903		Prev. Sales 6,139					
Prev. Day Open Int. 14,771 up 359							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	95.60	97.50	95.40	97.13	+1.46
132.25	74.85	Jul	97.50	99.30	97.45	98.92	+1.64
120.00	77.25	Sep	99.50	101.10	99.40	101.08	+1.88
109.50	81.00	Dec	101.55	103.75	101.50	103.52	+2.14
116.75	83.00	Mar	103.80	105.75	103.80	105.75	+2.17
123.00	91.25	May				107.50	+2.25
110.00	92.75	Jul				109.00	+2.75
		Sep				110.75	+3.00
Est. Sales 6,698		Prev. Sales 7,673					
Prev. Day Open Int. 46,997 off 702							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.28	9.20	May	15.05	15.47	15.05	15.46	+.30
16.10	10.55	Jul	15.30	15.63	15.30	15.62	+.31
15.56	10.48	Oct	15.07	15.35	15.01	15.33	+.24
14.35	12.10	Mar	14.17	14.36	14.12	14.33	+.15
14.21	13.00	May	14.05	14.15	13.96	14.15	+.13
14.08	13.15	Jul				14.04	+.14
Est. Sales 24,721		Prev. Sales 19,208					
Prev. Day Open Int.165,823 off 1,704							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1465	905	May	1281	1280	1247	1253	−28
1380	921	Jul	1299	1300	1268	1275	−26
1400	941	Sep	1311	1312	1283	1289	−24
1395	965	Dec	1326	1326	1302	1304	−24
1390	985	Mar	1333	1333	1331	1325	−18
1318	1000	May				1341	−19
1333	1060	Jul				1351	−24
Est. Sales 10,595		Prev. Sales 13,366					
Prev. Day Open Int. 53,536 up 734							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	197.95	197.95	194.50	194.75	−4.85
205.50	123.00	Jul	193.70	194.25	191.20	191.75	−3.10
202.00	123.50	Sep	189.20	189.20	186.00	186.05	−3.95
199.50	124.00	Nov	180.50	180.50	180.00	180.00	−2.00
191.00	125.00	Jan				173.75	−2.00
190.50	170.50	Mar				173.75	−2.00
190.80	171.75	May	175.50	175.50	175.50	174.18	−1.65
		Jul				174.10	−1.65
Est. Sales		Prev. Sales 1,728					
Prev. Day Open Int. 11,923 off 12							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.60	95.00	Apr	121.50	121.50	119.70	119.70	−1.80
125.00	94.50	May	120.00	120.20	116.50	116.70	−1.70
120.50	95.20	Jun	113.80	113.00	113.00	112.70	−4.15
117.10	93.25	Jul	112.00	112.50	109.10	109.60	−3.50
113.20	95.00	Aug				107.70	−3.30
113.30	92.50	Sep	107.50	107.50	105.90	105.80	−2.80
109.00	94.50	Oct	106.10	106.10	106.10	104.50	−2.90
101.70	94.50	Nov				103.25	−2.70
110.00	91.50	Dec	103.60	103.80	102.10	102.00	−3.50
102.50	94.00	Jan	102.80	102.80	102.80	101.40	−2.80
		Feb				100.80	−2.70
106.00	92.30	Mar	101.45	101.45	100.40	100.20	−1.80
103.25	97.00	May	100.00	100.00	99.90	99.30	−1.40
		Jul				98.50	−.98
		Sep				97.80	−.98
		Dec				97.10	−.98
		Jan				97.00	−.98
Est.Sales		Prev.Sales 8,658	Prev.Day Open Int. 33,818				Chg. +674
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Apr				72.00	
75.00	65.00	May				72.00	
		Jun				71.70	
95.50	64.00	Jul				72.00	
74.50	74.50	Sep				72.00	
		Dec				72.00	
		Jan				72.00	
		Mar				72.00	
		May				72.00	
		Jul				72.00	
		Sep				72.00	
		Dec				72.00	
		Jan				72.00	
Est. Sales		Prev. Sales 7					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
536.0	493.0	Apr				510.4	−6.0
910.0	490.0	May	517.5	517.5	510.5	512.8	−6.2
		Jun	515.0	515.0	515.0	517.0	−6.2
761.5	500.0	Jul	525.0	526.0	519.0	521.3	−6.2
760.0	511.0	Sep	533.5	533.5	528.0	530.0	−6.3
742.0	522.0	Dec	545.0	546.0	539.0	541.8	−6.4
688.0	546.0	Jan				545.5	−6.4
665.0	533.8	Mar	555.0	556.0	555.0	553.6	−6.5
647.0	542.0	May				561.5	−6.8
667.5	558.0	Jul				569.8	−6.9
654.0	560.0	Sep				578.5	−7.0
623.5	571.0	Dec				591.1	−7.1
596.0	596.0	Jan				595.1	−7.1
Est. Sales 11,000		Prev. Sales 14,395					
Prev. Day Open Int. 97,249 up 479							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	468.00	Apr	476.00	477.00	474.50	475.20	−.40
556.00	475.50	Jul	484.50	485.00	480.00	481.70	−.90
560.50	481.00	Oct	488.00	489.50	487.00	487.00	−.70
551.00	488.00	Jan	495.50	495.50	495.50	492.50	−.70
554.50	493.60	Apr				498.00	−.70
510.00	504.00	Jul				503.50	−.70
Est. Sales 2,079		Prev. Sales 2,019					
Prev. Day Open Int. 15,887 off 73							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	126.50	Jun	129.50	129.75	129.25	129.35	−.20
149.50	128.00	Sep	130.75	130.75	130.75	130.85	−.20
147.00	129.75	Dec				132.60	−.20
142.00	123.25	Mar				134.35	−.20
Est. Sales		Prev. Sales 4					
Prev. Day Open Int. 5,427 up 8							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
525.00	362.50	Apr	377.00	377.50	375.30	376.00	−4.70
375.10	371.30	May				377.80	−4.80
497.00	367.00	Jun	380.70	381.90	378.80	380.40	−4.80
487.00	372.00	Aug	384.00	384.60	384.00	385.20	−4.90
472.00	380.00	Oct	391.00	391.50	389.00	390.00	−4.90
455.50	381.50	Dec	399.50	396.00	393.70	394.80	−4.90
457.50	389.00	Feb	400.50	400.50	399.20	399.70	−4.90
460.00	397.00	Apr				404.40	−4.90
466.20	402.50	Jun				409.50	−4.90
468.00	389.30	Aug				414.40	−4.90
476.00	414.50	Oct				419.60	−4.90
483.00	415.00	Dec				424.80	−4.90
		Feb				430.10	−4.90
Est. Sales 22,000		Prev. Sales 28,519					
Prev. Day Open Int.114,664 up 118							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.43	92.43	92.37	92.38	−.06
93.65	91.28	Sep	92.47	92.47	92.42	92.44	−.03
93.32	91.99	Dec	92.29	92.29	92.29	92.29	−.05
93.30	92.00	Mar				92.18	+.02
92.70	91.82	Jun				92.02	
Est. Sales 3,108		Prev. Sales 6,574					
Prev. Day Open Int. 29,983 up 752							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	94-25	Jun	96-2	96-2	95-26	95-30	−8
100-14	94-23	Sep	95-29	95-29	95-25	95-27	−8
96-27	95-10	Dec				95-24	−7
Est. Sales		Prev. Sales 22,922					
Prev. Day Open Int. 73,017 up 398							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	78	Jun	93-1	93-1	92-19	92-29	−6
100-4	79-1	Sep	92-29	92-29	92-13	92-23	−6
99-24	80	Dec	92-16	92-18	92-9	92-18	−6
99-12	79-21	Mar	92-13	92-13	92-7	92-13	−6
99-4	82-18	Jun				92-8	−6
99-5	86-4	Sep				92-3	−5
98-20	88-18	Dec	91-30	91-31	91-30	91-31	−5
98-13	90-27	Mar				91-26	−5
97-19	90-20	Jun				91-21	−5
92-12	92-4	Sep				91-16	−5
Est. Sales		Prev. Sales369,865					
Prev. Day Open Int.263,712 up 595							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	90-14	90-20	90-13	90-20	
95-11	88-26	Sep	89-27	89-27	89-27	89-29	
		Dec				89-25	
Est. Sales		Prev. Sales 3,404					
Prev. Day Open Int. 7,214 up 6,507							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.48	91.48	91.46	91.47	−.01
92.39	88.74	Sep	91.39	91.39	91.37	91.38	−.02
92.15	89.85	Dec	91.18	91.19	91.16	91.17	−.03
92.01	89.96	Mar	91.07	91.08	91.04	91.05	−.04
91.85	89.91	Jun	90.96	90.96	90.92	90.94	−.04
91.83	90.04	Sep	90.93	90.93	90.90	90.91	−.04
91.78	90.04	Dec	90.84	90.84	90.81	90.81	−.05
91.82	90.09	Mar	90.84	90.84	90.82	90.82	−.05
91.76	90.48	Jun	90.78	90.79	90.76	90.77	−.05
91.72	90.66	Sep	90.75	90.76	90.74	90.74	−.05
91.53	90.58	Dec	90.67	90.68	90.66	90.66	−.05
91.45	90.59	Mar	90.71	90.72	90.70	90.70	−.05
91.51	90.63	Jun	90.69	90.69	90.68	90.68	−.05
91.47	90.58	Sep	90.70	90.70	90.67	90.67	−.05
91.37	90.54	Dec	90.62	90.62	90.61	90.61	−.05
90.77	90.63	Mar	90.66	90.66	90.65	90.65	−.05
Est. Sales 53,459		Prev. Sales228,798					
Prev. Day Open Int.609,144 up 2,395							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6200	1.6216	1.6126	1.6142	−70
1.7700	1.5290	Sep	1.5934	1.5970	1.5870	1.5890	−70
Est. Sales 5,643		Prev. Sales 7,609					
Prev. Day Open Int. 26,374 off 476							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8521	.8088	Jun	.8524	.8536	.8521	.8527	+25
.8468	.8093	Sep	.8424	.8430	.8422	.8425	+24
.8420	.8050	Dec	.8342	.8344	.8341	.8333	+18
.8365	.7990	Mar	.8250	.8260	.8250	.8247	+16
.8399	.7995	Jun				.8164	+10
Est. Sales 4,005		Prev. Sales 2,375					
Prev. Day Open Int. 18,278 up 279							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6060	.5057	Jun	.5917	.5924	.5901	.5905	+5
.6050	.5525	Sep	.5912	.5912	.5896	.5902	+6
.6018	.5769	Dec				.5896	+5
.6025	.5820	Mar				.5891	+5
Est. Sales 18,475		Prev. Sales 22,929					
Prev. Day Open Int. 58,310 up 3,508							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006269	Jun	.006389	.006402	.006326	.006332	−23
.007390	.006289	Sep	.006405	.006405	.006340	.006344	−24
.007080	.006312	Dec	.006430	.006430	.006365	.006362	−25
.006605	.006348	Mar	.006460	.006460	.006385	.006390	−26
Est. Sales 40,041		Prev. Sales 24,625					
Prev. Day Open Int. 68,492 off 2,474							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6789	.5850	Jun	.6478	.6485	.6460	.6462	+7
.6750	.6050	Sep	.6480	.6480	.6455	.6457	+5
.6750	.5600	Dec				.6451	+1
.6660	.6590	Mar				.6460	
Est. Sales 14,187		Prev. Sales 11,040					
Prev. Day Open Int. 26,812 off 896							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.90	188.00	May	198.50	199.60	197.40	199.50	+1.40
205.00	177.50	Jul	201.50	202.90	200.80	202.70	+1.40
204.80	192.00	Sep	201.30	201.80	200.50	201.70	+1.30
200.00	189.90	Nov	198.50	199.00	198.00	198.20	+.50
201.30	186.30	Jan	199.20	200.20	199.20	200.00	+1.40
202.30	191.00	Mar	200.50	200.50	200.00	201.00	+2.40
197.50	197.50	May	201.00	201.00	201.00	201.00	+2.80
Est. Sales 991		Prev. Sales 754					
Prev. Day Open Int. 5,192 up 27							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.85	55.90	May	73.20	73.40	73.05	73.13	+.10
78.70	63.70	Jul	72.80	73.15	72.47	72.65	+.15
72.20	63.95	Oct	66.80	66.80	66.51	66.80	+.24
69.20	62.80	Dec	65.00	65.40	64.81	64.90	+.87
68.45	63.82	Mar	66.80	66.00	66.00	65.86	+.07
67.57	64.40	May	66.50	66.50	66.30	66.50	+.38
77.40	65.67	Jul				66.58	+.41
Est. Sales 4,500		Prev. Sales 5,503					
Prev. Day Open Int. 39,990 off 7							
HEATING OIL (NYME) 42,000 gal- cents per gal							
59.50	44.50	May	53.50	53.90	53.05	53.10	−.61
57.70	44.90	Jun	51.90	52.20	51.10	51.30	−.88
57.20	46.80	Jul	51.95	52.00	51.05	51.30	−.89
57.40	47.80	Aug	52.50	52.60	51.60	51.90	−.95
58.00	48.00	Sep	53.05	53.20	53.20	53.20	−.97
58.50	52.00	Oct	54.50	54.50	54.15	54.25	−.73
59.40	51.80	Nov	55.50	55.60	55.00	55.00	−.73
60.15	52.85	Dec	56.25	56.50	56.00	56.00	−.69
60.40	55.86	Jan	56.45	56.45	56.20	56.30	−.60
60.00	54.35	Feb	55.90	54.35	55.75	55.20	−.61
56.75	52.00	Mar	54.10	54.40	54.10	54.35	−.51
53.50	52.30	Apr	52.90	52.90	52.90	52.90	+.04
52.85	51.90	May	51.50	52.10	51.50	52.10	+.04
Est. Sales		Prev. Sales 23,477					
Prev. Day Open Int. 70,485 up 2,768							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.27	16.20	May	19.00	19.07	18.40	18.40	−.75
22.05	16.50	Jun	19.40	19.45	18.92	18.92	−.64
21.80	16.60	Jul	19.68	19.78	19.30	19.37	−.49
21.63	16.29	Aug	19.98	20.00	19.64	19.67	−.41
21.52	16.50	Sep	20.15	20.27	19.88	19.91	−.37
21.46	16.50	Oct	20.19	20.23	20.80	20.00	−.36
21.48	17.30	Nov	20.15	20.27	20.85	20.11	−.16
21.50	12.80	Dec	20.15	20.27	20.07	20.11	−.16
21.45	17.87	Jan	20.17	20.22	20.17	20.18	−.16
21.35	18.15	Feb	20.23	20.30	20.20	20.20	−.09
21.43	18.40	Mar	20.30	20.33	20.30	20.27	−.04
21.55	18.03	Apr	20.26	20.27	20.26	20.27	
21.45	18.03	May	20.20	20.20	20.20	20.26	−.01
21.45	16.45	Jun	20.20	20.20	20.20	20.20	+.01
20.95	20.00	Sep	20.25	20.25	20.25	20.25	−.07
Est. Sales		Prev. Sales111,735					
Prev. Day Open Int.181,735 off 86,650							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	343.10	345.25	343.00	344.40	+.70
372.50	329.00	Sep	348.50	349.50	347.90	349.05	+.65
356.90	333.50	Dec	353.50	353.50	352.50	353.70	+.65
Est. Sales		Prev. Sales 36,956					
Prev. Day Open Int.113,849 up 1,694							
VALUE LINE (KCBT) points and cents							
317.30	267.00	Jun	278.30	280.30	278.20	278.70	+.10
290.75	275.80	Sep				282.75	
281.00	279.30	Dec				286.95	
Est. Sales		Prev. Sales 117					
Prev. Day Open Int. 1,451 off 14							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	188.35	189.45	188.30	188.90	+.30
209.00	181.00	Sep	190.75	191.25	190.70	191.20	+.35
206.50	185.75	Dec	193.50	193.55	193.50	193.50	+.35
196.00	193.15	Mar				195.80	+.35
Est. Sales		Prev. Sales 5,595					
Prev. Day Open Int. 4,133 off 123							

Commodity Indexes

	Close	Previous
Moody's	1,153.60 f	1,157.30 f
Reuters	1,927.00	1,927.80
D.J. Futures	133.89	134.31
Com. Research	239.56	240.66

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

U.S. / AT THE CLOSE

Stocks End Mixed Ahead of Holidays

United Press International

NEW YORK — Stocks closed mixed Monday in the second lightest trading day of the year, as many investors were sidelined by the holidays this week.

The Dow Jones industrial average, which fell 4.05 points Friday, rose 4.95 to close at 2,722.07.

Among broader market gauges, the New York Stock Exchange composite index rose 0.57 to 187.35 and Standard & Poor's 500-stock index rose 1.29 to 341.37. The price of an average share gained 11 cents.

Declines led advances by about a 4-to-3 margin. Big Board volume was 114.9 million shares, compared with 137.5 million shares traded Friday. The lightest volume of the year remains the 114.7 million shares traded March 12.

The Passover holiday, which begins after sundown Monday, and Good Friday, when major exchanges will be closed, served to keep many players on the sidelines.

Also contributing to the light trading was the fact that many investors were on the sidelines awaiting first-quarter earnings reports.

No economic reports were scheduled until Thursday and Friday, and earnings data should only begin to be released this week, so there were few trading incentives on the horizon, analysts said.

An unpleasant earnings surprise came just before midday, when the blue chips backed off their highs after Goodyear Tire & Rubber, a component of the Dow industrials, eased on reports that it expected to post a sharp drop in first-quarter profits. The broad market then turned lower in the early afternoon, drifting in quiet trading.

In the early going, computerized program buying, used to profit on price spreads between stocks and stock-index futures, boosted prices in an otherwise sluggish market.

Also boosting stocks early on, analysts said, was a rebound in bank stocks, which took a beating Friday on fears that regulatory reviews of their lending practices, especially in real estate, may put bank earnings under pressure.

"The recovery in bank stocks came amid a feeling that the selling was overdone Friday," said Jerome Hinkle, a trader with Sanford C. Bernstein & Co. "This should already be factored into the market."

On the trading floor, Ames Department Stores was the most active issue, down ¼ to 3¼. Late reports said the company expects a 1990 loss of $228 million after a special charge against earnings.

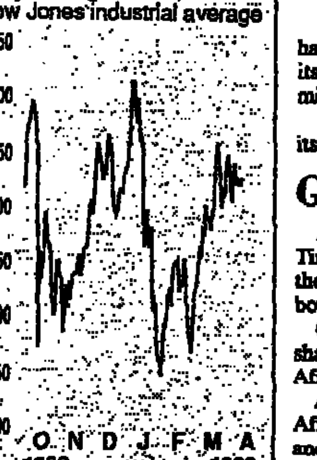
Telecom USA followed, catapulting 16¼ to 38⅛ after agreeing to be acquired by MCI Communications for $42 a share, or about $1.25 billion. Central Maine Power was third, up ⅛ to 19.

On the American Stock Exchange, the Amex Market Value index fell 1.33 to close at 359.68. Declines led advances by a 3-to-2 margin. The price of an average share lost 5 cents. Volume fell to 12.5 million shares from 15.0 million Friday.

Salomon's put warrants on the Tokyo stock market's Nikkei index led the Amex issues, up ⅛ to 10½. The warrants allow investors to profit from the Tokyo market's declines.

The Dow

Daily closings of the Dow Jones industrial average



IHT

N.Y. Stocks

Salomon Buys Software From Drexel

NEW YORK (Reuters) — Salomon Brothers Inc, a unit of Salomon Inc., said Monday it had acquired the software and data-base system of the high-yield department of Drexel Burnham Lambert Group Inc.

Salomon said the database contained critical information on more than 3,000 public and private high-yield securities.

In February, Drexel filed for protection from its creditors under Chapter 11 of the U.S. bankruptcy law.

Canadian Company Acquires Learjet

NEW YORK (Reuters) — Integrated Resources Inc. said Monday it had entered into a definitive agreement to sell the assets and operations of its Learjet Corp. subsidiary to Bombardier Inc. of Montreal for $75 million, plus the assumption of some Learjet liabilities.

Integrated said the sale was subject to approval by the court overseeing its Chapter 11 bankruptcy proceedings.

Goodyear Urged to Cut Pretoria Ties

AKRON, Ohio (AP) — A major institutional investor in Goodyear Tire & Rubber Co. appealed to fellow stockholders on Monday to force the tire maker to sever ties with a South African mining company that bought Goodyear-South Africa Co.

College Retirement Equities Fund, which owns two million Goodyear shares worth about $73 million, proposed that Goodyear sever its South African ties.

Anglovaal Ltd., the mining company that purchased Goodyear-South Africa last year, has retained a technical agreement to produce Goodyear and Kelly-Springfield brand tires in the South African plant.

Unix Competitors Break Off Talks

NEW YORK (AP) — Formal talks have broken off between two rival groups promoting different versions of the Unix computer software of American Telephone & Telegraph Co.

One of the groups, Unix International, was set up by AT&T. The other, the Open Software Foundation, was established by AT&T rivals International Business Machines Corp., Digital Equipment Corp. and Siemens AG of West Germany.

The two groups said in November they were involved in formal discussions on cooperation. On Monday they said the talks had concluded, but that informal discussions would continue.

U.S. Warning for Japanese Exporters

WASHINGTON (Reuters) — The Justice Department may pursue antitrust suits against Japanese or other foreign companies that hurt U.S. exports if those firms operate in the United States, a senior Justice Department official said Monday.

"The department will not tolerate violations of the U.S. antitrust laws where we have jurisdiction which impair export opportunities for U.S. businesses," Assistant Attorney General James Rill said.

Mr. Rill, who heads the antitrust division, said last week's U.S.-Japanese antitrust agreement was a good start, but more must be done.

For the Record

Brazil Fund Inc. said Monday it had resumed calculation of its net asset value, which was $8.48 per share at the close on Friday. It had halted calculation on March 20 until the Brazil market was reformed. *(Reuters)*

The First New Zealand Fund Inc., a new closed-end management company, filed Monday with the U.S. Securities and Exchange Commission for an initial public offering of five million common shares. *(Reuters)*

Charles Schwab Corp. said Monday it had introduced a new service, named Schwab Market Hotline, that provides investment advice over the telephone. *(Reuters)*

DOLLAR: *Central-Bank Intervention Stirs Confusion in Tokyo Markets*

(Continued from first finance page)

tions, especially of 40-year bonds on Tuesday by Refcorp, the U.S. agency that is bailing out U.S. savings banks. A mishandled sale by the same agency in January touched off a minor bond market panic that sent interest rates shooting up.

The Treasury's key 30-year bond dropped about 7/16 point, while its yield reached 8.55 percent in trading Monday, compared with 8.51 percent on Friday.

The lack of resolve by Japan's allies was underlined by the fact that aside from the Fed, none of the five European central banks that intervened did so by putting their own currencies at risk. Instead the Germans, British, French, Italians and Swiss sold dollars to buy yen. At the G-7 meeting, West Germany's finance minister made it clear that his first priority was a strong Deutsche mark to help Bonn ride through the uncertainties of economic integration with East Germany.

This was not the impression the Japanese delegation wanted to bring home from Paris. Following official guidance, the Japanese press portrayed the G-7 results as a bold international initiative, and this at first strengthened the yen, and then the Tokyo stock market. Nicholas Sargen, Salomon Brothers' specialist on Japanese markets, called it "the battle of the presses."

"What we've got here is news arbitrage," remarked Richard Whitten, vice president of foreign exchange for Goldman Sachs. "If I hear the news from Tokyo I would buy yen, but when I read the New York Times I buy dollars."

Mr. Whitten said this helped create confusion that in turn produced a hesitant market, and that made it easier for the central banks to operate. Furthermore, almost a week of light markets lie ahead because of religious holidays: The Jewish Passover on Tuesday and Wednesday followed by the long Easter weekend, when most European markets will be closed.

Analysts said the uncertainty might well last until next month. After Easter, attention will start to focus on the interim committee meeting of the International Monetary Fund in Washington, where the same G-7 finance ministers will gather during the May 5-6 weekend.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.6922	1.6945
Pound sterling	1.6400	1.6380
Japanese yen	157.10	157.25
Swiss franc	1.4956	1.4998
French franc	5.6805	5.7025

Source : Reuters

WORLD STOCK MARKETS

Agence France Presse April 9

Amsterdam	Close	Prev.
ABN Bank	38.40	38.70
ACF Holding	40.70	39.90
Aegon	116.20	116
Ahold	122	122.50
Akzo	130.30	129.70
AMEV	56.70	57.10
A'Dam Rubber	5.35	5.30
Amro Bank	76.90	77.10
Bols	169.50	169
Buhrmann Tett	65	65.30
BVG	22.50	22
Center Parcs	51	51
CSM	82.40	82.30
DAF	35.90	35.40
DSM	120	119.70
Elsevier	80.40	80.70
Fokker	44.70	45.40
Gist-Brocades	31.60	31.90
Heineken	120.40	117.90
Hoogovens	80.90	80.50
Hunter Douglas	94.80	94.50
IHC Caland	46.30	47.30
Inter Mueller	94.50	95.20
KLM	35.20	35.60
KNP	43	43.50
Nat Neder	72.70	72.90
Nedlloyd	105	105.10
NMB Bank	50.80	51.10
Oce Grinten	308	310
Pakhoed	174	175
Philips	40.40	41.30
Robeco	98.90	98.70
Rodamco	80	80
Rolinco	95.80	95.10
Rorento	58	58.10
Royal Dutch	143.70	144.20
Unilever	148.80	149
Van Ommeren	39.50	40.20
VMF Stork	53.40	53.50
VNU	99.80	102
Wessanen	69.90	69
Wolters/Kluwer	48.80	48.80
CBS Gen'l trend Index : 117.50		
Previous : 117.90		

Brussels	Close	Prev.
AG Fin	10025	10000
Arbed	5250	5170
Bekaert	15875	15750
Cockerill	208	205
Cobepa	5610	5610
Delhaize	5510	5500
EBES	4290	4280
GB-Inno-BM	1339	1314
GBL	3975	3980
Gevaert	8480	8390
Hoboken	N.Q.	—
Intercom	3500	3510
Kredietbank	3730	3755
Petrofina	11200	11200
Royal Belge	5860	5900
Soc Gen Banque	4700	4720
Soc Gen (reserv)	3260	3290
Sofina	12825	12850
Solvay	13350	13400
Tractebel	8640	8700
UCB	19300	19400
Unerg Ps	2565	2540
Current Stock Index : 6110.11		
Previous : 6115.86		

Frankfurt	Close	Prev.
AEG	324.50	331.20
Allianz Hold	2535	2540
Altana	460	442
Asko	825	825
BASF	307.80	308.50
Bayer	307.80	310
Bay. Hypo bank	413	417
Bay Vereinsbk	373.50	377.50
BBC	N.Q.	—
BHF Bank	502	505
BMW	604	610
Commerzbank	291	292
Continental	304	308
Daimler Benz	936	955
Degussa	568	587
Dt Babcock	248	263.50
Deutsche Bank	800.50	809
Douglas	828	845
Dresdner Bank	430.50	433
Feldmuehle	542	540.50
Harpener	480	488
Henkel	647	650
Hochtief	1415	1450
Hoechst	301.30	299.50
Hoesch	337.20	342
Holzmann	1425	1480
Horten	326.50	327.50
IWKA	460	466
Kali Salz	250	257
Karstadt	688	698
Kaufhof	579	597
KHD	279	286
Kloeckner Werke	279	284.80
Krupp Stahl	418	418
Linde	985	1007
Lufthansa	209	221.50
MAN	500	520
Mannesmann	398	403
Metallgesell	475	482
Muench Rueck	2250	2310
Nixdorf	350.50	355.50
PKI	568	574
Porsche	1120	1145
Preussag	456	463
PWA	269	367
RWE	477	489.50
Rheinmetall	450	460
Schering	884.30	892.50
SEL	407	415
Siemens	778.30	787
Thyssen	313	314.50
Varta	421	427.50
Veba	459.50	468.80
VEW	245	241
Viag	425	442.50
Volkswagen	601.50	611
Wella	770	786
DAX Index : 1922.84		
Previous : 1947.84		
FAZ Index : 811.91		
Previous : 827.48		

Helsinki	Close	Prev.
Amer A	139	143
Enso-Gutzeit	32	33
K.O.P.	45.10	45
Kymmene	106	105
Nokia	85	90
Pohjola	N.Q.	—
Stockmann	197	198
United Papers	177	177
Wartsila	430	421
Unitas Index : 604.30		
Previous : 600.60		

Hong Kong	Close	Prev.
Bk East Asia	13.20	13.40
Cathay Pacific	8.30	8.25
Cavendish Int'l	3.42	3.42
Cheung Kong	11.10	11.20
China Light Pwr	13	13
Dairy Farm Int'l	9.25	9.30
Hang Lung Dev	4.87	4.95
Hang Seng Bank	19.80	24.60
Henderson Land	7.25	7.25
HK Air Eng.	18.80	19.10
HK China Gas	25.20	25.10
HK Electric	8.90	8.95
HK Land	7.40	7.45
HK Realty Trust	4.60	4.52
HK Shang Bank	7.10	7.05
HK Shang Htls	4.50	4.45
HK Telecomm	5.30	5.30
HK Ferry	4.90	4.95
Hutch Whampoa	9.85	9.85
Hysan Dev	1.16	1.16
Jardine Math.	29.30	28.40
Jardine Str Hld	14.10	15.90
Kowloon Motor	6.95	6.90
Mandarin Orient	5.90	5.95
Miramar Hotel	6.75	6.70
New World Dev	10.40	10.40
SHK Props	14.10	13.80
Stelux	3.12	3.12
Swire Pac A	15.40	15.30
Tai Cheung Prps	4.10	4.12
TVE	0.93	0.93
Wharf Hold	7.15	7.15
Wing On Co	7.30	7.20
Winsor Ind.	7.90	7.90
World Int'l	3.67	3.67
Hang Seng Index : 2954.74		
Previous : 2956.32		

Johannesburg	Close	Prev.
AECI	14.50	N.A.
Altech	66	—
Anglo Amer Corp	124.50	—
Barlows	47.25	—
Blyvoor	14.25	—
Buffels	62	—
GFSA	94	—
Harmony	36.50	—
Highveld Steel	17.25	—
Kloof	39.75	—
Nedbank Grp	10.25	—
Rusplat	75.50	—
SA Brews	31.75	—
St Helena	39.75	—
Sasol	12.65	—
Welkom	29	—
Western Deep	155	—
Composite Stock Index : 3131		
Previous : N.A.		

London	Close	Prev.
Allied Lyons	4.28	4.31
Anglo Am Gld	56.75	56.37
AA Corp	19.12	N.Q.
Asda-MFI Gp	1.03	1.03
Ass Brit Foods	3.87	3.85
Barclays	5.74	5.70
Bass	9.38	9.40
B.A.T.	7.32	7.40
Blue Circle	2.77	2.71
BOC Group	5.19	5.18
Boots	2.82	2.83
Bowater	4.77	4.88
BAe	5.13	5.17
BAA	3.85	3.87
Brit Airways	2.01	1.98
British Gas	2.08	2.06
BP	3.17	3.18
British Steel	1.41	1.41
Brit Telecom	2.47	2.46
BTR	4.18	4.12
Burmah Oil	6.20	6.18
Cable Wire	5.08	5.03
Cadbury Sch	3.22	3.22
Charter Cons	4.30	4.25
Comm Union	4.41	4.58
Cookson	1.92	1.87
Courtaulds	3.18	3.18
Dalgety	3.73	3.71
De Beers	13	N.Q.
Dixons	1.18	1.18
Driefontein	12.12	12.12
Eurotunnel	5.48	5.48
Fisons	3.27	3.42
Gen Acc F	10.15	10.43
GEC	1.93	1.93
GKN	4.70	4.08
Glaxo	7.84	7.82
Grand Met	5.81	5.85
GI Univ Stores	13.43	13.43
GRE	2.18	2.30
Guinness	6.51	6.47
Hanson Tr	2.22	2.22
Hawker Sidd	6.13	6.05
ICI	10.92	10.88
Kingfisher	2.87	2.85
Land Sec	5.01	4.99
Legal Gen Grp	3.74	3.78
Lloyds Bank	2.84	2.87
Lonrho	2.42	2.42
Lucas Ind	6.08	6.15
Marks Sp	2.02	1.98
Maxwell	1.98	1.97
MB Group	1.99	2.02
Midland Bk	3.27	3.38
NatWest	3.45	3.45
Pearson Grp	6.77	6.80
P and O	5.75	5.61
Pilkington	2.05	2.05
Prudential	2	2.05
Racal Elec	1.92	1.88
Randfontein s	6.12	6
Rank Org	7.35	7.40
Reed Intl	3.98	3.97
Reuters	11.30	11.26
Rolls Royce	1.86	1.82
Royal Dutch	46	46.25
RTZ	5.45	5.43
Saatchi	1.21	1.21
Sainsbury	2.50	2.49
Sears Holds	0.92	0.93
Shell	4.48	4.46
Siebe	4.95	4.93
STC	2.62	2.65
Std Chart Bk	N.Q.	—
Storehouse	1.12	1.14
Sun Alliance	2.97	3.05
Tate and Lyle	2.74	2.73
Tesco	2.01	1.97
Thorn EMI	6.53	6.60
T.I. Group	4.55	4.55
Trafalgar Hse	3.20	3.14
THF	2.41	2.40
Ultramar	3.70	3.67
Unilever	6.50	6.60
Utd Biscuits	3.23	3.22
Vickers	2.28	2.28
War Loan 3½	31.68	31.78
Wellcome	7.04	7.08
Woolworth	59	59
F.T. 30 Index : 1742.30		
Previous : 1748.00		
F.T.S.E. 100 Index : 2227.70		
Previous : 2221.10		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3075	2945
Banco Central	4070	4010
Bco. Santander	4865	3940
Banesto	3450	3480
Dragados	2445	2450
Iberduero	586	580
Telefonica	818	817
S.E. General Index : 253.41		
Previous : 252.82		

Milan	Close	Prev.
Banca Comm	4910	4899
Bastogi	352.75	353.50
Ciga hotels	5540	5500
CIR	5190	5175
Cred Ital	2700	2715
Enimont	1414	1418
Eridania	9120	9000
Ferruzzi Fin.	3078	3070
Ferruzzi Agr.	2530	2528
Fiat SPA	10340	10350
Generali	39500	39600
IFI	27610	27400
Italcem	129000	129000
Italgas	2869	2868
Italmobiliare	210900	211000
Mediobanca	19450	19450
Montedison	1920	1924
NBA	N.Q.	—
Olivetti	6935	6900
Pirelli	2840	2870
RAS	32250	32850
Rinascente	7570	7700
Saipem	3342	3300
SIP	1635	1651
SME	3760	3750
Snia	2640	2659
Standa	33500	33470
Stet	5720	5670
Toro Assi Risp	21995	21900
a: x 100.		
MIB current index : 1011		
Previous : 1007		

Montreal	Close	Prev.
Alcan Aluminum	24⅛	24⅛
Bank Montreal	28¼	28¼
Bell Canada	41⅞	41⅞
Bombardier A	15⅝	16
Bombardier B	15¼	15½
Cambior	15½	15⅝
Cascades	4.40	4.40
CB Pak	N.Q.	—
Dominion Text A	12⅜	12⅝
Donohue	16⅝	11
MacMillan Bl	18	18⅛
Memotec	9½	9⅛
Nat'l Bk Canada	10	10⅛
Noverco	12⅜	12⅝
Power Corp.	15⅝	15⅝
Provigo	9½	9⅝
Quebec Tel	14⅛	15
Quebecor A	N.Q.	12⅜
Quebecor B	10⅞	10⅞
Videotron	12⅝	12⅝
Industrials Index : 1617.24		
Previous : 1627.72		

Paris	Close	Prev.
Accor	942	945
Air Liquide	731	740
Avions Dassault	505	507
Bancaire (Cie)	640	658
BIC	645	627
Bongrain	3045	3015
Bouygues	660	679
BSN-GD	822	823
Carrefour	3365	3356
Cerus	401	390
C.G.E.	621	614
Chargeurs	1792	1781
Club Med	685	670
Dumez	606	598
Elf-Aquitaine	687	679
Europe 1	1400	1435
Gen. Eaux	2649	2640
Hachette	418	411.10
Havas	1601	1609
Imetal	330	332.50
Lafarge Coppee	423.90	415.50
Legrand	3969	3980
Oreal (L')	5460	5480
L.V.M.H.	4838	4775
Matra	400	400
Merlin Gerin	5510	5430
Michelin	138.10	134.20
Moulinex	131	138.90
Occidentale	785	791
Paribas	670	667
Pernod-Ricard	1275	1276
Perrier	1573	1575
Peugeot	849	863
Printemps (Au)	618	623
Radiotechnique	662	665
Raff. St. Louis	1619	1600
Redoute (La)	3390	3360
Roussel Uclaf	2210	2170
Saint Gobain	618	620
Sanofi	1110	1150
Skis Rossignol	984	1000
Societ. Generale	609	620
Suez	445.80	466
Telemecanique	4400	4420
Thomson-CSF	148	139.40
Total	680	699
Valeo	678	675
CAC 40 Index : 2003.59		
Previous : 2049.30		

Sao Paulo	Close	Prev.
Banco do Brasil	9.20	9.20
Bradesco	0.65	0.65
Brahma	2.10	2.10
Paranapanema	0.42	0.42
Petrobras	34	34
Vale Rio Doce	24	24
Varig	8.50	8.50
Bovespa index : 9281		
Previous : 10625		

Singapore	Close	Prev.
Cerebos	8.15	8.10
City Dev.	3.32	3.38
DBS	12.60	12.50
Fraser Neave	8.85	8.65
Genting	7.90	7.96
Harrisons Plant	1.62	1.49
Haw Par	2.68	2.71
Hume	3.10	3.18
Inchcape	5.50	5.40
Keppel	N.Q.	7
KL Kepong	2.85	2.97
Lum Chang	1.49	1.52
Malayan Banking	8.45	8.45
OCBC	8.90	8.85
OUB	N.Q.	4.44
OUE	N.Q.	8.75
Sembawang	6.90	7
Shangrila	9.80	9.75
Sime Darby	2.62	2.60
SIA	13.80	13.80
S'pore Land	15	14.80
S'pore Press	8.05	8.15
Sing Steamship	2.22	2.18
Straits Trading	3.48	3.50
UOB	5.85	5.90
United Overseas	2.05	2.03
Straits Times Ind. : 1585.91		
Previous : 1580.41		

Stockholm	Close	Prev.
AGA	250	250
Alfa Laval	215	215
Asea	677	681
Astra A	391	390
Atlas Copco	318	307
Electrolux B	251	252
Ericsson	380	380
Esselte-A	225	225
Handelsbanken	99.50	100
Pharmacia-A	224	224
Norsk Hydro	198	200
Saab-Scania	268	258
Sandvik	274	273
SCA-A	130	121
S-E. Banken	73	72
Skandia Int-A	250	250
Skanska	500	500
SKF	145	146
Stora	277	277
Volvo	365	365
Affaersvaerlden : 1167.98		
Previous : 1168.40		

Sydney	Close	Prev.
ANZ	5.18	5.14
BHP	9.56	9.48
Bond	N.Q.	—
Boral	3.39	3.33
Bougainville	1.15	1.12
Coles Myer	7.80	7.74
Comalco	4.22	4.23
CRA	11.95	11.80
CSR	5.04	4.94
Dunlop	4.92	4.83
Elders IXL	1.98	2.03
ICI Australia	4.75	4.60
Magellan	1.56	1.56
MIM	2.32	2.27
Nat Aust Bank	6.32	6.22
News Corp	10.40	10.45
N Broken Hill	2.28	2.20
Poseidon	2.58	2.48
QCT Resources	N.Q.	1.45
Santos	4.34	4.37
TNT	2.50	2.46
Western Mining	5.10	5
Westpac Banking	5.30	5.20
Woodside	2.94	2.95
All ordinaries index : 1528.20		
Previous : 1513		

Tokyo	Close	Prev.
Akai Electr	1080	960
Asahi Chemical	887	840
Asahi Glass	1840	1790
Bank of Tokyo	1400	1310
Bridgestone	1530	1470
Canon	1850	1790
Casio	1580	1590
C.Itoh	841	819
Dai Nippon Print	2110	2020
Daiwa House	2150	2130
Daiwa Securities	1620	1540
Fanuc	7320	7280
Fuji Bank	2570	2460
Fuji Photo	4170	4010
Fujitsu	1540	1520
Hitachi	1710	1670
Hitachi Cable	1040	1000
Honda	1910	1850
Ito Yokado	3900	3820
Japan Air Lines	14400	13700
Kajima	1700	1650
Kansai Power	3210	3250
Kawasaki Steel	569	562
Kirin Brewery	1620	1580
Komatsu	1020	1040
Kubota	949	946
Kyocera	7780	7800
Matsu Elec Inds	2360	2300
Matsu Elec Wks	1950	1950
Mitsubishi Bk	2270	2270
Mitsubishi Kasei	730	708
Mitsubishi Elec	1060	1030
Mitsubishi Hev	944	925
Mitsubishi Corp	1410	1370
Mitsui and Co	919	896
Mitsukoshi	1730	1690
Mitsumi	1070	1040
NEC	2250	2250
NGK Insulators	1320	1340
Nikko Securities	1300	1240
Nippon Kogaku	1510	1450
Nippon Oil	1160	1100
Nippon Steel	575	585
Nippon Yusen	895	890
Nissan	1170	1140
Nomura Sec	2350	2280
NTT (SF)	10610	10455
Olympus Optical	1700	1680
Pioneer	6220	6170
Ricoh	1190	1160
Sanyo Elec	843	824
Sharp	1840	1780
Shimazu	1180	1070
Shinetsu Chem	1620	1510
Sony	8450	8400
Sumitomo Bk	2490	2450
Sumitomo Chem	667	648
Sumi Marine	1050	1030
Sumitomo Metal	586	565
Taisei Corp	1230	1190
Taisho Marine	1060	1040
Takeda Chem	1920	1880
TDK	4500	4270
Teijin	780	722
Tokio Marine	1530	1500
Tokyo Elec Pw	4060	3980
Toppan Printing	1920	1860
Toray Ind.	804	775
Toshiba	1170	1120
Toyota	2530	2390
Yamaichi Sec	1310	1240
Nikkei 225 : 30297		
Previous : 29978		
New Index : 2229		
Previous : 2149		

Toronto	Close	Prev.
Abitibi Price	15	15½
Agnico Eagle	9⅝	9⅞
Air Canada	10⅛	10⅛
Alberta Energy	19⅛	19⅛
Am Barrick Res	27⅛	22
BCE	41⅛	41⅛
BCED	0.34	0.32
Bk Nova Scotia	13⅛	14
BC Gas	14⅛	14⅛
BC Phone	18⅛	18⅛
BP Canada	20⅛	20⅛
Bramalea	17	N.Q.
Brunswick	10	N.Q.
CAE	7⅛	7⅝
Campeau	1.36	1.58
CIBC	27⅝	27⅝
Canadian Pacific	24	24⅝
Can Packers	14	14⅛
Can Tire A	21	21⅛
Cantor	27⅝	27⅜
Cara	16	16⅛
CCL Ind B	9⅛	9⅛
Cineplex	5⅞	6⅛
Cominco	25⅛	25⅝
Conwest Expl A	13⅛	N.Q.
Corona A	9⅛	9⅛
Denison Min B	1.40	1.35
Dickenson Min A	5⅜	5⅛
Dofasco	22⅛	22⅛
Dylex A	6⅛	6⅝
Echo Bay Mines	18⅝	19
Equity Silver A	2.85	2.85
FCA Intl	N.Q.	—
Fed Ind A	12	13⅛
Fletcher Chall A	16⅛	16⅛
FPI	6	6⅛
GoldCorp	5⅛	5⅝
Grafton Group	N.Q.	4.85
Gulf Cda Res	15⅛	15⅛
Hees Intl	26⅛	26⅛
Hemlo Gld Mines	19⅛	19⅛
Hollinger	12½	12⅛
Horsham	10⅛	10⅛
Hudson Bay	N.Q.	7¾
Imasco	34⅛	34
Inco	30⅛	30⅝
Interhome	46	46
Jannock	17⅛	17⅛
Labatt	21⅛	21½
Loblaw Co	15⅛	15⅛
Mackenzie	7⅜	7⅛
Magna Intl A	3.45	3½
Maritime	17⅛	17⅛
Mark Res	9⅝	10⅛
MacLean Hunt X	N.Q.	—
Molson A	38	38⅛
Noma Ind A	N.Q.	—
Noranda	21⅛	21⅛
Noranda Forest	12⅛	12⅛
Norcen Energy	25⅛	25⅛
Nova Corp	8	7⅝
Oshawa	31⅛	31⅛
Pagurin A	8	7⅝
Placer Dome	20	20⅛
Poco Petroleum	7⅛	7⅛
PWA Corp	11⅛	11½
Quebec Sturgeon	1.07	N.Q.
Rayrock	9⅛	9⅛
Renaissance	26⅛	26⅛
Rogers B	10⅝	10⅛
Rothmans	69	68
Royal Bank Can	21⅞	22⅛
Royal TrustCo	15½	15⅛
Sceptre Res	3.95	3.95
Scott's Hosp	14⅛	14⅛
Seagram	90⅛	90⅛
Sears Can	11⅛	11⅛
Shell Can	39⅛	39⅛
Sherritt Gordon	6⅛	6⅛
SHL Systemhse	5⅛	5½
Southam	25⅛	25⅛
Spar Aerospace	9⅛	9⅛
Stelco A	19½	19⅛
Teck B	24⅛	25⅛
Thomson News	14⅛	14⅛
Toronto Domn	17⅛	17⅛
Torstar B	28⅛	29
Transalta Util	13⅛	13⅛
TransCda Pipe	14⅛	14⅛
Triton Finl A	18⅛	18⅛
Trimac	7⅛	7⅛
Trizec A	20	20⅛
Turbo Resources	0.49	0.48
Unicorp A	4.20	4.15
Woodward's Ltd	1.90	2
TSE 300 Index : 3613		
Previous : 3636.80		

Zurich	Close	Prev.
Adia Intl	1500	1510
Alusuisse	1210	1215
Bank Leu	3190	3200
Brown Boveri	5400	5575
Ciba Geigy	3910	3910
CS Holding	2290	2290
Elektrow	3050	3050
Fischer	2250	2210
Interdiscount	4140	4150
Jacobs Suchard	6950	6900
Jelmoli	2000	2020
Landis Gyr	1465	1480
Moevenpick	5275	5350
Nestle	8650	8650
Oerlikon-B	935	948
Pargesa Hld	1550	1580
Roche Holding B	3640	3655
Sandoz	2080	2080
Schindler	6450	6400
Sulzer	678	665
Surveillance	4840	4885
Swissair	1015	1005
SBC	306	305
Swiss Reinsur	320	320
Swiss Volksbank	1530	1530
Union Bank	3490	3500
Winterthur	3420	3430
Zurich Ins	1835	1855
SBS Index : 422.88		
Previous : 428.70		

EC Probes Dumping Of Lighters

The Associated Press

BRUSSELS — The European Community's executive Commission said Monday it had begun an inquiry into imports of disposable lighters from China, South Korea and Thailand after receiving a complaint from the European Federation of Lighter Manufacturers.

The Federation alleged that the Asian makers charge less for their lighters in the 12-nation European Community than they do in their domestic markets.

As a result, their share of the EC market has risen 153 percent since 1986, rising to 55.7 million sold in 1988 from 22 million sold in 1986. This represents 22 percent of the market, valued at 7 million European currency units ($8.47 million).

The Federation complained that imported lighters were sold in the EC at prices that are from 54 percent to 108 percent lower than those charged by EC makers.

It added that whereas the EC market had grown 11 percent between 1986 and 1988, EC makers' share of sales had dropped, bringing their market share down to 78 percent from 86 percent.

The Federation said the low-priced imports had forced EC makers to close three factories, lay off workers and suffer a drop in profits.

Soviet Economic Changes Lag

Official Says Planned Transformation Faces Obstacles

By Craig R. Whitney
New York Times Service

MOSCOW — On the day he was to submit a package of proposed radical economic measures to President Mikhail S. Gorbachev, the Soviet deputy prime minister for finance was talking Monday of "drafts" and "possible alternatives," not a clear program of attack against what he acknowledged was a severe economic crisis.

Leonid I. Abalkin told a news conference that the measures, which will have to be approved by the newly elected standing legislature, or Supreme Soviet, would not include plans to replace the ruble with a new currency or to try any time soon to make it freely convertible with Western money.

Without a concerted plan to speed the timetable for introducing what he called a regulated market economy in the Soviet Union before the previously decided target date of 1995, Mr. Abalkin said, "the country has no future as a great power."

But he expressed doubt that the Supreme Soviet would accept the package quickly, even after Mr. Gorbachev approved it and submitted it for discussion. "If we introduced a bill on stock companies," he said, "it probably would not be adopted for six months."

Anther Soviet official said privately that Mr. Gorbachev, who called last November for "strict and unpopular measures" to invigorate the economy and promised them again on March 15 after he got sweeping new executive powers as president, was in danger of losing credibility on the issue unless he acted soon. Mr. Abalkin was to submit the package to Mr. Gorbachev tonight, he said.

Mr. Abalkin said last month that the package would be ready by the beginning of April and would include partial deregulation of prices, a new tax policy and unemployment benefits to protect those hurt in the transition.

He said Monday that parts of the program were still being drafted, that it would accelerate the six-year timetable the full national legislature had decided on only in December. He added it would take even more bureaucrats to implement and oversee a regulated market economy than it did to run the centrally planned system that is now in ruins.

Other officials have let fragments of what is under consideration leak out, but without such essential details as whether they will be included in the final package. For example, Valentin S. Pavlov, the finance minister, told the Moscow Radio publication Interfax last week that the government was "prepared" to let foreign investors build factories on Soviet territory.

"We are prepared to sell them some of our enterprises, which must be rebuilt or upgraded," he said.

Mr. Abalkin said nothing Monday about foreign investment, but he did say that in Soviet joint stock companies, state organizations would retain more than 50 percent of total shares. "We contemplate the free sale of shares to banks and cooperatives," he said. "But we may try to experiment with selling shares to physical persons and see how that works."

He said Soviet industrial production in the first quarter had fallen by 1 percent to 2 percent, compared with the last quarter of 1989.

Mr. Abalkin said the decline was partly caused by the conversion of some military plants to production of consumer goods. This Soviet equivalent of a peace dividend, he said, would provide the biggest single source of income to finance reconstruction of the economy.

■ Iran Resumes Gas Exports

Iran resumed exports of natural gas to the Soviet Union Monday after a 10-year break, The Associated Press reported from Nicosia, quoting Tehran radio. Gas sales to the Soviet Union were halted in 1980 over a price dispute.

The broadcast said that according to agreements finalized Sunday, gas exports of eight million cubic meters per day, or three billion cubic meters per year, started Monday.

Volvo Plans Asset Sales To Finance Its Links To Renault, Procordia

By David Bartal
Special to the Herald Tribune

STOCKHOLM — Volvo AB plans to finance its investments in Renault and Procordia AB by gradually selling off holdings worth 8 billion to 12 billion Swedish kronor ($1.30 billion to $1.96 billion), company executives said Monday.

Volvo, the Swedish carmaker, needs to raise about 12 billion kronor for its linkups with Renault, the French state-owned auto concern, and Procordia, the Swedish food and pharmaceuticals company.

"Even if you have a lot of cash, you can't raise 12 billion kronor just like that. Over the long run, we will have to divest something," said a high-ranking Volvo executive, who asked not to be further identified.

A report issued to Volvo shareholders Monday said that in order to finance planned large acquisitions, "AB Volvo intends to release capital from present low-yield assets in the future." Several sources within Volvo independently estimated that share holdings and property worth 8 billion to 12 billion kronor could be placed on the auction block over the course of the next few years.

The most likely candidates for disinvestment, Swedish financial analysts said, are Volvo's holdings in the investment companies AB Custos, Protorp Forvalnings AB and Investment AB Cardo, worth a total of about 7 billion kronor, as well as Saga Petroleum (1.8 billion kronor) and the Catena car retailing company (1.0 billion kronor).

The 21-page report by Volvo issued Monday was intended to persuade shareholders that the proposed alliance with Renault is in the best interests of the Swedish company. A shareholders meeting to vote on the deal is scheduled for April 25.

The Volvo-Renault amalgamation, to be accomplished through cross-shareholdings, would create the world's fourth largest-auto concern, the world leader in heavy trucks, and the largest bus manufacturer in Europe. The French/Swedish concern would have combined annual sales of about $45 billion.

Under a deal announced with Renault in February, Volvo is to buy 20 percent of the concern from the French government and has an option to increase its stake to 25 percent. Renault will buy 10 percent of Volvo on the open market.

Cooperation between the two companies in purchasing, research, and product development, would result in annual savings to Volvo of 800 million kronor over a two-year to five-year period, according to the report to Volvo shareholders.

If the partnership with Renault was completed last year, Volvo said, it would have increased 1989 profits by 19 percent, to 7.8 billion kronor, and boosted per shares profits to 71 kronor.

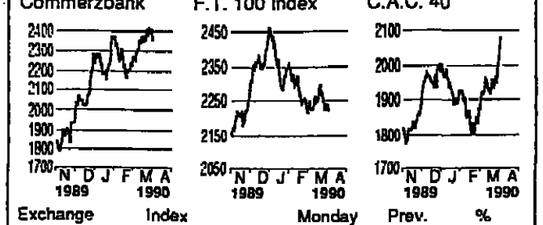
In December, Volvo said it would join the Swedish government as a partner in a combination of three companies: Procordia AB, Pharmacia AB and Volvo's food company, Provendor AB.

Procordia is to buy the two other companies, creating the largest Scandanavian food company and the biggest Swiss pharmaceuticals concern. Volvo previously owned 46 percent of Pharmacia.

As part of the link, Volvo is to buy in the Pharmacia shares it does not own, offering either Procordia stock or cash.

The merged Procordia is to have annual sales of about 37 billion kronor. It will consist of the Kabi Vitrum pharmaceuticals company and Procordia Foods.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS General	117.50	117.90	-0.34
Brussels	Stock Index	6110.11	6113.86	-0.06
Frankfurt	Commerzbank	2353.90	2402.90	-2.04
Frankfurt	DAX	1923.86	1947.84	-1.23
Helsinki	UNITAS	604.30	600.60	+0.62
London	Financial Times 30	1742.30	1740.20	+0.12
London	FT-SE 100	2227.70	2221.10	+0.30
Madrid	General Index	255.61	252.82	+1.10
Milan	MIB	1011.00	1007	+0.40
Paris	CAC 40	2083.90	2069.89	+0.68
Stockholm	Affaersvaerlden	1107.90	1108.40	-0.05
Zurich	SBS	627.80	628.70	-0.14

Source: Reuters, AFP International Herald Tribune

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Bourse in Paris Rose to a Record For the 3d Day

Reuters

PARIS — The Paris Bourse ended at a record high for the third successive session on strong demand from foreign investors for blue-chip stocks.

The CAC-40 index ended at 2,083.90, up from Friday's record close of 2,069.89 and 2,076.75 at Monday's opening. The day's trading was volatile, as the index fell back by midday before recovering in mid-afternoon when Wall Street opened slightly firmer.

The broader CAC general index, based on opening prices, was at 547.70, against Friday's 542.47, but still below the year's high of 554.70 achieved on Jan. 5.

Peugeot rose 30 francs ($5.26) to 891 and Thomson-CSF rose six to 149.

International investors have focused their attention on Paris as worries about the impact of German unity began to cloud the outlook for West German markets after their recent strong run. The nervousness on Japanese markets has also been a factor pushing foreign funds into French blue chips.

Negotiators Say Markets Not All Open

The Associated Press

GENEVA — Negotiators at world trade talks warned Monday that efforts to agree on market-opening moves are lagging in major areas, including farm products and textiles.

The concerns surfaced at a meeting of the General Agreement on Tariffs and Trade.

India, Peru and Yugoslavia expressed concern at the slow pace of negotiations on textiles and clothing, a meeting source said.

A GATT summary on the state of the talks cited "general agreement" that existing exceptions to GATT's free trade rules for textiles and clothing should be phased out starting July 31, 1991.

On agriculture, Australia said that GATT delegates have "no clear perception of the way ahead."

PEPSI: *Company to Trade Soda for Ships and Vodka*

(Continued from first finance page)

clude the Kentucky Fried Chicken and Pizza Hut restaurants.

"This deal is going to make the Soviet Union a very big business for us," said John Swanhaus, president of Pepsico's Wines and Spirits subsidiary.

Pepsi consumption in the Soviet Union is small — currently about 40 million cases, or about the annual consumption of the Orlando, Florida, metropolitan area, with a population of about one million people.

Pepsi sells in the Soviet Union for the equivalent of 75 cents for an 11-ounce (330 milliliter) bottle.

Although the bottling plants are running at full capacity, Pepsi's business is limited by such basic things as poor roads and the availabilty of trucks, Mr. Swanhaus said. "There is no infrastructure in place if tomorrow you triple your business," he added.

In the new contract's most significant provision for the consumer product sector of the Soviet economy, Pepsico will increase the number of bottling plants to 50, from 26, and modernize production.

The bottling plants each have an average annual capacity of about 1.5 million cases a year and have been running full throttle.

Because glass bottles are relatively expensive and cumbersome to deliver, the distribution of Pepsi in the Soviet Union is generally limited to within 20 miles or so of the company's bottling plants.

Pepsico plans to introduce aluminum cans and plastic bottles in the next several years, which will make national distribution possible. These lighter, disposable containers not only require less fuel for transportation but allow trucks to return from deliveries with other goods rather than cases of empties.

The $3 billion value of the contract represents retail sales of Pepsi-Cola and Stolichnaya vodka until the year 2000.

That figure assumes a devaluation of the ruble, which is not freely traded on world currency markets. Using Moscow's official exchange rate for the ruble, the deal's value is closer to $9 billion: $1.5 billion for vodka and $7.5 billion for Pepsi in the Soviet Union, officials said.

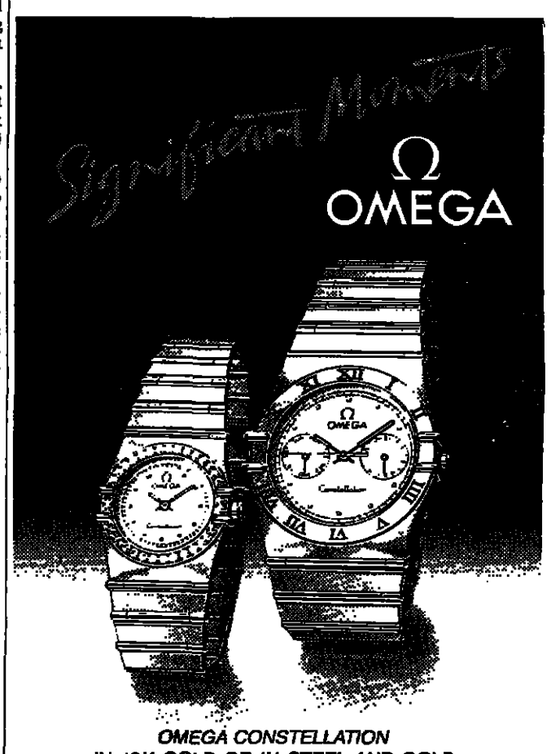
Pepsico last year sold soft drinks in the Soviet Union worth about 300 million rubles, valued at $500 million at government exchange rates. Stolichnaya sales in the United States totaled about $156 million last year.

U.S. law prevents Pepsico from operating restaurants where alcoholic beverages are served and importing alcohol, so Stolichnaya is sold in the United States through Monsieur Henri Wines Ltd., an importer.

The nonconvertibilty of the ruble is a substantial obstacle in the Soviet Union's bid to import more consumer products because many Western companies insist on "hard," or convertible, currency.

Pepsico's profit is also slight because it must keep a large support staff in the Soviet Union.

Pepsico will use foreign exchange credits from the sale and leasing of the Soviet ships to provide some financing for two of its Pizza Hut restaurants scheduled to open in Moscow this year.



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OPEC Output Is Highest Since 1981

Compiled by Our Staff From Dispatches

NICOSIA — OPEC member nations produced an estimated 24.09 million barrels per day of crude oil in March, their highest monthly output since 1981, the Middle East Economic Survey reported on Monday.

The influential weekly newsletter said that the March production was up from 23.62 million barrels per day in February and 23.32 million in January. Production in December was only slightly lower, at 24 million barrels per day.

The newsletter said that Iran showed the biggest production increase. Iranian output jumped 12.5 percent, to 3.15 million barrels per day, from 2.8 million barrels in February.

March was the first month since August that Iran has been able to produce at the level of its 3.14-million-barrel quota assigned under the cartel's shared production system.

"Observers will be interested to see whether their level can be sustained in the coming months," said the newsletter. Export facilities were severely damaged during Iran's eight-year war with Iraq, but the government made repairs its first priority.

The Organization of Petroleum Exporting Countries' overall production level was well above the ceiling of 22.1 million barrels per day that the cartel had agreed on for production in the first six months of 1990. Some members, led by the United Arab Emirates and Kuwait, have been ignoring their production quotas and calling for their abolition.

Oil prices soared in January but have been gradually slipping since, falling in early March below the cartel's target of $18 per barrel to about $17.75 dollars for the average of a basket of seven crude oils.

In another price development, the newsletter added that Saudia Arabia had reduced its prices between 15 and 30 cents per barrel, depending on crude type, for delivery in Europe in May.

The newsletter said that the supply and demand for OPEC crude were "roughly in balance."

On the demand side, OPEC has had some good news with the publication of the latest revised forecasts from the Paris-based International Energy Agency last week, the newsletter said.

It said the combined effect of these revisions — an increase of 400,000 barrels per day in projected world oil consumption, coupled with a decrease of 200,000 barrels per day in non-OPEC supply for 1990 — has been to increase the 1990 demand call on OPEC crude by some 600,000 barrels per day.

(AP, Reuters)

FORD: *Production Shift in Europe*

(Continued from first finance page)

increased levels of efficiency and production for which we are planning, and if doubts about the reliability of supplies can be resolved, Bridgend and Swansea will be considered for further engine programs and other component work."

Ford said it would invest more than £2.2 billion in Britain over the next five years.

It said employees at the two south Wales plants and at Belfast, where some of the new engine components are to be manufactured, were assured that high volume production of engines would continue and that "significant" employment levels would be maintained.

Ford produces about 500,000 1.4-liter and 1.6-liter engines a year in Britain.

Rob Golding, an analyst with Warburg Securities, commenting on Ford's statements about unreliability of supply from Britain, said, "They would have realized quite a few things about their vulnerability as a result of the last dispute."

But he also said changes in East Europe could have influenced the decision. "Germany is closer to Eastern Europe and a lot of the action on investment is going to be over there rather than in the U.K."

Gavin Launder, an analyst at Kleinwort Benson Inc., said Ford's decision was bad news for small British suppliers.

But he said it would not affect large suppliers, such as T & N PLC, which would continue to sell valves, pistons and other parts to the West German plant through subsidiaries.

Mr. Launder pointed out that Ford could face trouble in West Germany, where he said labor confrontations were expected this year over demands for a shorter work week.

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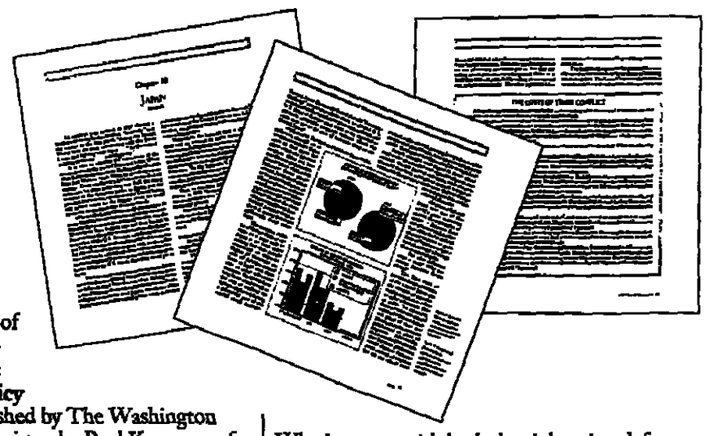
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Paris, June 13–15, 1990

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The Prime Minister of France, Michel Rocard, will be the guest speaker at the opening dinner on Wednesday, June 13, 1990.

THE DISTINGUISHED GROUP OF SPEAKERS WILL INCLUDE:

Percy Barnevik, President & Chief Executive Officer, Asea Brown Boveri Ltd

Edith Cresson, Minister of European Affairs, France

The Rt Hon Sir Geoffrey Howe, QC, MP, Deputy Prime Minister, UK

Gavin H Laird, Secretary General, Amalgamated Engineering Union, UK

Jacques de Larosière, Governor, Banque de France

David McKinney, President, IBM Europe, France

Robert E Mosbacher, Secretary of Commerce, United States *

Thomas M T Niles, US Ambassador to the European Commission

Hisashi Owada, Deputy Minister for Foreign Affairs, Japan

The Rt Hon David Owen, MP, Leader, SDP, UK

Sir Michael Palliser, Chairman, Samuel Montagu & Co Ltd, UK

Vasso Papandreou, Commissioner for Industrial Relations and Social Affairs, EC

François Perigot, President, CNPF, France

Wolfgang Röller, Chairman of the Board, Dresdner Bank AG, West Germany *

H O Ruding, Former Finance Minister, The Netherlands

George Soros, President, Soros Foundations, United States

Hans Tietmeyer, Member of the Board, Deutsche Bundesbank, Former State Secretary, Ministry of Finance, West Germany

* Invited/Subject to confirmation

REGISTRATION INFORMATION

The fee for the conference is US$ 1,200.00. This includes the opening dinner, all lunches, cocktails and conference documentation. Fees are payable in advance and will be returned less a US$ 100.00 administration charge for any cancellation received in writing on or before May 30. We regret that there can be no refund should you cancel after May 30. Substitutions can be made at any time.

Simultaneous English/French French/English translation will be available throughout the conference.

CONFERENCE LOCATION

The conference will be held at the Hotel Inter-Continental, 3 rue de Castiglione, 75001 Paris, France.

HOTEL ACCOMMODATION

A limited number of rooms are available at preferential rates at Le Grand Hotel, 2 Rue Scribe, 75009 Paris, France. To make your room reservation, please contact Martine Tournier in the Reservations Department no later than May 11.
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REGISTRATION FORM

To register, please complete and return this form to: Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, England.
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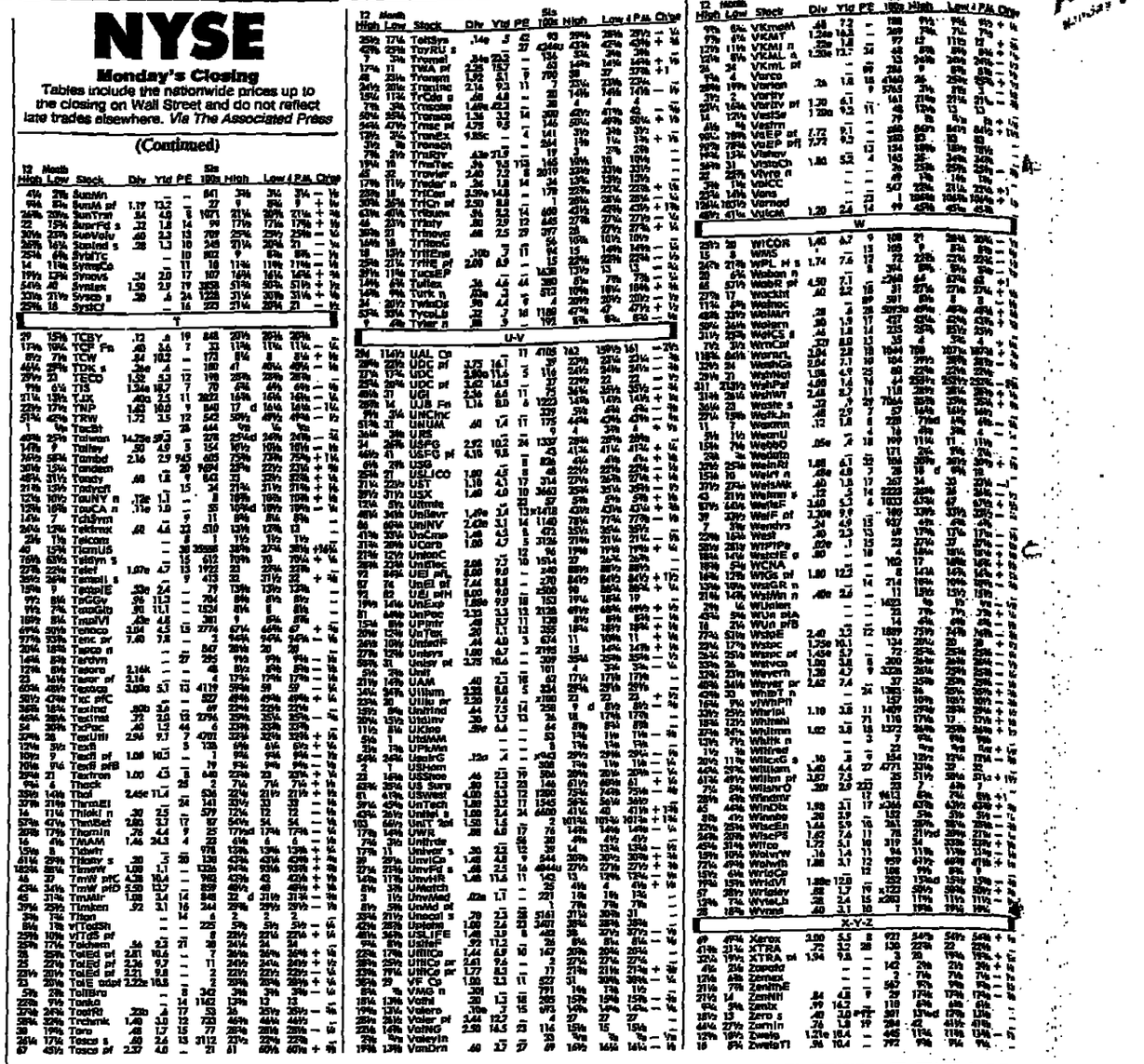
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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



ECUPAR
Société d'Investissement à Capital Variable
R.C. Luxembourg B 22918

Avis aux Actionnaires
CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de ECUPAR, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Mercredi 2 mai 1990 à 16.00 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1989.
2. Recevoir et adopter le rapport du Réviseur d'Entreprises pour l'exercice clos au 31 décembre 1989.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1989.
4. Affectation du bénéfice de la Société.
5. Donner quitus aux Administrateurs et au Réviseur d'Entreprises pour l'accomplissement de leur mandat jusqu'au 31 décembre 1989.
6. Renouveler le mandat des Administrateurs et du Réviseur d'Entreprises pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
7. Divers.

** ** **

La présente convocation et une formule de procuration sont envoyées à tous les actionnaires inscrits au 13 avril 1990.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé pour le 24 avril 1990, leurs titres, soit au siège social de la société, soit, aux guichets des établissements suivants, où des formules de procuration sont disponibles:

- en Belgique: Banque Paribas Belgique S.A., World Trade Center, Boulevard Emile Jacqmain 162, B-1210 Bruxelles; Crédit Communal de Belgique, 44, Boulevard Pachéco, B-1000 Bruxelles; COB Banque d'Epargne S.C., 25, rue de Trèves, B-1040 Bruxelles
- au Luxembourg: Banque Paribas Luxembourg, 10A, Boulevard Royal, Luxembourg; Banque Continentale du Luxembourg S.A., Boulevard Emmanuel Servais 2, Luxembourg.

Les propriétaires d'actions nominatives doivent dans le même délai, c'est-à-dire pour le 24 avril 1990, informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'assemblée.

Pour le Conseil d'Administration,
J.Pierson
Président

Legrand

The Board met on April 2, 1990 with Mr. François GRAPPOTTE in the chair, to close the financial statements for 1989. The BTICINO Group is consolidated for the first time.

Consolidated figures (in FRF million)	1989	1988	%
Sales	8,715	5,616	+ 55
% generated abroad	57 %	39 %	
Net income (Group interest)	620	595	+ 4
Working capital provided from operations (cash flow)	1,260	887	+ 42
Capital expenditures	753	430	+ 75

Excluding structural changes, i.e. without the consolidation of BTICINO Group, SIPE (Portugal) and POWER CONTROLS (USA), consolidated sales were up 12%.
In view of these figures, the Board decided to propose to the Annual Shareholders' Meeting to be held on June 6, 1990 in Limoges, France, to increase the dividend by 11.8%, i.e. FRF 47.50 per ordinary share and FRF 76.00 per preferred share. An interim dividend was paid on January 31, and the balance, i.e. FRF 26.25 per ordinary share and FRF 42.00 per preferred share, will be made payable as of June 15, 1990.
Lastly, the Group has gained control of MOLVENO, an Italian specialist in low voltage electrical equipment (sales: FRF 180 millions, work force: 320).

FINANCIAL INFORMATION: O. Bazil, G. Schnepp ☎ (1) 43.60.01.80 (France)

LEICOM FUND
Registered office: 2535 Luxembourg
20, boulevard Emmanuel Servais
R.C. Luxembourg B. 21454

Notice is hereby given that the

ANNUAL GENERAL MEETING

of the shareholders of LEICOM FUND will be held at the registered office of the company at 3:30 p.m. on 30th April 1990 with the following agenda:

1. Approval of the reports of the Board of Directors and of the Auditor (Reviseur d'Entreprises).
2. Approval of the balance sheet and profit and loss account for the year ended December 31, 1989.
3. Allocation of the result.
4. Discharge of the Directors and the Auditor for the proper performance of their duties during the year ended December 31, 1989.
5. Re-election of the Directors and the Auditor.
6. Ratification of the resignation of two Directors and approval of the election of three new Directors
7. Miscellaneous.

Resolutions on the above mentioned agenda will require no quorum and the resolution will be passed at a simple majority of the shares present or represented at the Meeting.
A shareholder may act at any meeting by proxy.

On behalf of the Company
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
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Notice is hereby given that the

EXTRAORDINARY GENERAL MEETING

of the Shareholders of LEICOM FUND will be held at the registered office of the Company on 30th April 1990 at 4:00 p.m. with the following

AGENDA

— Modification of Articles 1 to 26 of the Articles of Incorporation and addition of Articles 27 to 29 to the Articles of Incorporation according to the law of March 30, 1988 on Undertakings for Collective Investment and approval of the coordinated text of Articles of Incorporation.

The new Article 3 is the following:

The exclusive object of the Corporation is to place the funds available to it principally in securities, equities, bonds and other securities of any kind and from any countries of Europe, without limitation.
The Corporation may take any measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes, however always remaining within the limits established by the law of March 30, 1988 on Undertakings for Collective Investment.
The coordinated text of the Articles of Incorporation is available at the registered office of the company.
The quorum for the above Extraordinary General Meeting will be shareholders representing at least one half of the issued share capital present in person or represented by proxy.
Resolution may be passed by the affirmative vote of two thirds of the votes cast.

On behalf of the Company
BANQUE DE GESTION EDMOND DE ROTHSCHILD LUXEMBOURG
Société Anonyme
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AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
4	2½	ABM G			27	419	3⅜	3¼	3¼	– ⅛
5⅞	2⅜	AIFS				1	5⅜	5⅜	5⅜	+ ⅛
10⅛	8⅞	AIM Str	1.08	11.8		156	9⅝	9⅛	9⅛	
4⅛	2⅝	AIM Tel			63	20	2½	2⅜	2½	
12⅜	5¼	AMC			113	57	8	7¼	7⅜	– ⅛
3	2⅜	ADI	.05e	2.1	59	8	2½	2⅜	2⅜	
19¾	9¼	AT&E				665	15⅞	15¼	15⅝	+ ½
1⅝	⅝	ATTC wt				130	1⅛	1⅛	1⅛	– 1/16
11	5½	ATI			16	18	9⅛	9⅛	9⅛	
62¼	43⅝	ATT Fd	2.35e	4.2		45	56⅛	55½	55⅝	
12	5¼	AckCm n				18	5⅝	5⅞	5⅞	– ⅛
5⅛	4	AcmeU				30	4⅝	4⅜	4⅜	
4½	2	Action			7	42	2⅝	2⅝	2⅝	
2½	1⅜	AdmRs			10	18	2¼	2⅛	2⅛	– ⅛
13⅜	4⅛	AdvMed				834	13⅜	12½	12⅞	+ ½
7⅛	5⅝	AdMd pf	1.00	12.8		90	7⅞	7¾	7⅞	+ ⅛
25¼	15¼	ArWst n				672	25⅜	24¼	24¼	– ⅞
19½	14	AirExp			9	13	15	15	15	
13	8	Alrcoa	2.78	28.1		15	9⅞	9⅞	9⅞	
5⅛	3⅝	Alamco			3	40	4⅝	4⅝	4⅝	+ ⅛
9⅛	5⅞	AlbaW			8	40	7	6⅞	7	+ ⅛
4⅝	1½	Allin				42	2	2	2	
3	1⅜	AllouH n			3	22	2⅛	2⅛	2⅛	+ ⅛
⅞	⅛	Allou wt				79	⅜	⅜	⅜	+ 1/16
6⅛	1¼	Allstar				28	1⅜	1¼	1¼	– ⅛
5½	2⅝	Alphaln				45	2⅞	2⅞	2⅞	
6⅛	1½	AlpinGr				485	2⅝	2⅜	2⅝	+ ⅛
45	38⅜	Alcoa pf	3.75	8.8		z250	42⅝	42	42¼	+ ¼
45⅞	25¾	Alza			77	329	42⅞	42⅛	42⅝	– ¼
35¼	16½	Alza un				33	30⅞	33½	33½	– ⅛
23⅛	10⅛	Amdhl	.10	.7	11	932	15	14⅞	14⅞	– ⅛
16½	12¼	AFstP2	1.70e	13.9		5	12¼	12¼	12¼	
20⅞	18½	AB&CT	1.32	6.8	7	2	19½	19½	19½	– ⅛
2½	⅛	AmCap					⅛			
4⅜	2⅝	AExpl			72	427	3⅜	3⅛	3⅜	– ⅛
2⅛	1/16	AExpl wt				21	1⅛	1/16	1/16	– 1/16
25⅜	12⅞	AFruc A	.24	1.0	10	73	23⅞	23⅛	23⅝	+ ⅛
24½	11⅜	AFruc B	.24	1.1	10	18	22⅜	22½	22⅜	
2	1⅛	AHltMg				20u	2⅛	1⅞	2	
19¼	14⅞	Alsreal	.27e	1.4	18	10	18⅞	18⅝	18⅞	+ ½
24⅜	15⅛	AMzeA	.64	3.2		43	20⅛	19⅞	20	– ⅛
24⅝	16½	AMzeB	.64	3.1		1	20⅛	20⅛	20⅛	– ⅜
⅝	¼	AMBld			6	105	⅜	⅜	⅜	– 1/16
90	67⅞	APell	3.20	4.2	10	11	75⅞	75½	75½	
20⅞	12⅝	APrec	.20	1.0	26	40	19⅞	19⅝	19⅝	– ⅛
10⅛	5	AScIE				21	6⅞	6⅝	6⅝	+ ⅛
5⅝	2⅝	AmShrd				1	3⅛	3⅛	3⅛	
5⅝	2⅝	AmSwM	.46e	14.2	8	75	3¼	3¼	3¼	+ ⅛
3¼	1⅛	ATechC			25	2	1⅛	1⅛	1⅛	
32	24⅝	A-cxp	.87	3.5		21	24⅞	24⅝	24⅞	+ ⅛
10⅛	2⅛	A-cxp sc				36	2⅛	2⅛	2⅛	– ⅛
82½	72⅛	A-chp	4.25	5.1		12u	83	83	83	+ ⅛
22½	14	A-chp sc				19	19⅛	19½	19⅝	+ ⅜
27⅞	23⅛	A-clf2	1.27	4.7		50	27⅜	27	27⅛	+ ½
21	8⅝	A-clf2 sc				548	14⅞	14⅜	14½	+ ⅛
45½	37⅜	A-cm s	2.01	4.5		2	44⅝	44⅝	44⅝	+ ⅜
12⅝	3⅝	A-cm sc				43	9	8⅝	8⅝	– ⅜
98⅞	79	A-crc	4.95	5.0		4	98⅞	98⅝	98⅝	– ⅜
22½	9	A-crc sc				16	18⅛	18⅛	18⅛	– ⅜
47½	37⅞	A-bmy s	2.09	4.5		61	46⅞	46⅝	46⅞	
15⅝	7⅛	A-bmy sc				253	10⅜	10⅛	10⅜	+ ⅛
62	46	A-chv	2.75	4.5		1	61⅛	61⅛	61⅛	+ ⅜
17⅞	5⅜	A-chv sc				88	7¾	7⅜	7⅝	+ ⅛
48⅝	37⅝	A-ko	1.55	3.2		23u	49⅛	48⅝	49⅛	+ ⅝
32½	11⅜	A-ko sc				114	30	29	29⅝	+ ⅝
62⅛	47¼	A-dow	2.57	4.4		1	58⅛	58⅛	58⅛	
20⅛	9⅝	A-dow sc				51	10	9⅝	9⅝	
32⅛	27	A-dd s	1.58	5.0		18	31⅞	31⅛	31⅞	+ ⅛
11	6⅛	A-dd sc s				176	7⅛	7⅛	7⅛	
42½	26	A-xon sc				7	31⅞	31⅝	31⅝	– ⅜
42½	36⅞	A-gte	2.87	6.9		113	42	41⅝	41⅝	– ⅜
29½	8⅛	A-gte sc				92	23½	22⅝	22⅝	– ½
56¼	41¼	A-ge s	1.86	3.3		76	56	55⅝	55⅝	– ⅝
14¼	4⅛	A-ge sc				377	10⅜	9⅞	9⅞	– ⅝
42⅞	35⅞	A-gm s	2.97	7.2		45	41⅝	41⅜	41⅝	+ ⅜
8⅝	4	A-gm sc				283	5⅝	5½	5½	– ⅛
54⅝	40⅛	A-ek un	1.95	4.7		18	41⅝	41⅝	41⅝	– ⅜
42	33½	A-ek s	1.95	5.3		23	37	36⅞	36⅞	
13	4	A-ek sc				134	5	4⅞	4⅞	– ⅛
44	37⅜	A-l s	2.98	7.0		25	43⅛	42⅝	42¾	– ⅛
12⅜	4⅞	A-l sc				67	6	5⅞	5⅞	– ⅛
49¼	36⅞	A-hwp	.37	.9		2	42½	42½	42½	+ ⅝
16½	2⅞	A-hwp sc				112	2⅞	2⅝	2⅝	– ⅛
107½	88⅞	A-ibm	4.79	4.7		6	101⅞	101	101	– ⅞
15⅛	3⅝	A-ibm sc				169	4⅞	4⅜	4⅜	+ ⅛
47⅞	38	A-inl s	1.14	2.4		21	47½	47	47½	+ ⅛
15⅛	7⅛	A-inl sc				469	12¼	11⅞	12	+ ⅛
56⅛	47	A-mrk s	1.78	3.2		5	56⅛	56	56⅛	+ ⅛
26⅞	13½	A-mrk sc				128	17⅜	17	17⅜	+ ⅛
25	21	A-mo s	1.36	5.6		18	24⅜	24⅛	24⅜	+ ⅛
22	9⅝	A-mo sc				690	19	18½	19	+ ⅝
52½	41⅞	A-mob	2.55	4.9		3	52	52	52	+ ⅜
15	6⅝	A-mob sc				25	9⅝	9⅝	9⅝	– ⅛
48	37⅝	A-pg s	1.78	3.7		43u	48⅛	47⅞	47⅞	+ ⅜
24⅞	8	A-pg sc s				75	22	21⅝	22	+ 1
41½	33⅜	A-s	1.95	5.6		13	35	35	35	– ⅜
7½	2⅝	A-s sc				118	2⅝d	2½	2½	– ⅛
67½	55⅞	A-unp	2.27	3.6		31	64¼	63½	63⅝	
18	6½	A-unp sc				50	6⅝	6⅝	6⅝	+ ⅛
61	48½	A-xrx	2.95	5.6		1	52⅝	52⅝	52⅝	
2⅛	1½	Amcal	.07e	3.1	38	464	2¼	2¼	2¼	– ⅛
12	8⅝	Amwest	.20	2.2	15	7	9⅛	9	9⅛	+ ⅛
9⅛	5⅝	Angeles				4	6	6	6	– ⅛
14	12	Angel un	.31e	2.6		x3	12 d	11¾	11⅞	– ⅛
20¼	16⅞	AngPar	2.09	12.5		7	16⅞d	16⅝	16¾	– ⅛
2⅝	¼	ArbCm				30	¼	¼	¼	
9⅛	5⅛	ArizLd	.67e	11.2		2	6	6	6	+ ⅛
3⅛	1⅛	ArkRst			66	62	2⅝	2⅛	2⅛	
2⅛	⅛	Astrotc				28	1⅜	1⅜	1⅜	
11	7⅜	Astrot pf	1.20	12.3		1	9⅞	9⅝	9⅞	+ ⅛
1½	⅛	Astrl wt				1	⅛	⅛	⅛	– 1/16
12⅛	5½	Atari			93	921	6⅝	6¼	6⅝	+ ⅜
5⅛	2⅝	Atlantis	.17t	4.7	45	1	3⅝	3⅝	3⅝	
3	1⅜	AtlsCM			6	390	1⅞	1⅞	1⅞	+ ⅛
7⅜	4	Atlas wt				48	6⅝	6¼	6¼	– ⅛
4½	2	Audvox				218	3⅛	3	3	– ⅛
		B								
17½	12¼	B&H Mr	1.45e	10.0	11	12	14⅞	14½	14½	– ¼
19¼	14⅞	B HO	3.00e	17.1	6	28	17⅞	17½	17½	
15	8⅛	BAT In	.55e	4.3	11	1997	12⅝	12⅜	12⅝	+ ⅛
54	40⅛	BHC n			38	401	47¼	47	47	
10⅛	6⅛	BSD	.10e	1.1	8	13	9	9	9	+ ⅛
8⅛	5⅛	BSN				109	6⅜	6½	6½	– ⅛
22⅛	17⅞	Badger	.60	3.2	12	1	18⅞	18⅝	18⅞	+ ⅛
18	8⅝	Baker			16	40	16⅛	16⅝	16⅝	– ½
15⅝	8⅝	Baldw s	.10	1.1	13	250	9⅞	9⅝	9⅞	– ⅛
8⅛	5⅜	BallrM	.16	2.2	22	16	7⅛	7⅛	7⅛	– ⅛
8⅛	4⅛	BombPI				103	5⅛	5⅛	5⅛	
19⅝	17⅛	BanFd	1.79e	10.2		13	17⅞	17⅞	17⅞	– ¼
14⅛	8	Banstr g				89	8⅝	8⅝	8⅝	– ⅛
1⅛	1⅛	BnkBld				10	1⅛	1⅛	1⅛	+ ⅛
11	6½	BkSFT			7	4	8⅛	8⅛	8⅛	– ⅛
8⅛	4⅛	BnkatlF				3	5⅛	5⅛	5⅛	– ⅛
29¼	7½	BT Nk wt				3411	24⅜	23⅞	24⅛	+ ⅛
37½	16½	Barnwl	.48e	1.3	5	5	31⅝	31⅛	31⅜	+ ½
2⅝	⅛	Barlstr				1	1⅝	1⅝	1⅝	+ ⅛
7⅝	4	BarrLb				6	7½	7½	7½	
6⅛	4	Baruch				63	6⅝	6	6	
26⅛	15⅛	BavMeo	.25e	1.5	36	18	17	16⅝	16⅞	– ⅛
7½	3⅝	Bayou			9	15	3⅝	3⅝	3⅝	
8⅛	4⅛	Beard			600	11	6	5⅝	6	+ ⅛
3⅜	1⅛	BeldBlk				7	2⅝	2⅛	2⅜	+ ⅜
6⅛	4⅛	Belvdre	.04	.9		10	4⅝	4⅝	4⅝	– ⅛
27⅛	20½	BergB s	.32	1.3	14	356	25⅞	25	25	– ⅜
56⅛	49⅛	BergCo	4.90e	8.4		11	58⅞	58⅛	58⅝	– ⅛
2⅛	1⅛	BethCp				45	2⅛	2	2⅛	+ ⅛
37⅛	27½	BicCp	1.12a	3.8	15	6	29⅛	29⅛	29⅛	– ⅛
44⅛	27⅞	BlnkMf	1.20	3.1	12	18	39	38⅛	38⅛	– ⅜
19⅛	14½	BioR A			14	63	19⅝	18⅝	18⅞	– ⅛
9⅛	3⅜	Biomgn n				13	6½	6⅛	6⅛	– ⅛
1⅛	⅛	Blopten				11	⅛	⅛	⅛	
39⅝	24⅝	BlairCp	1.61e	6.1	9	5	26⅝	26⅛	26⅝	– ⅛
22½	12⅛	Blessg	.56a	2.6	13	28	22	21⅝	21⅝	– ¼
13⅝	9⅛	BlountA	.45	3.4	10	106	13⅛	13⅛	13⅛	– ⅛
13⅝	9⅛	BlountB	.40a	3.0	10	4u	13½	13⅛	13½	+ ⅛
11½	10⅛	Boddie	1.36	12.7	10	7	11	10⅝	10⅝	
32⅛	3½	BolrPh	.04	.5		1641	8⅜	8	8⅛	+ ⅛
2⅛	⅛	Bowmr				3	⅜	⅜	⅜	– 1/16
14⅝	10	Bowne	.25	2.4	21	148	10⅝	10⅝	10⅝	– ⅛
15¼	9⅝	BradRE	.80	8.2	38	14	9⅞	9⅝	9⅝	– ⅛
27½	19⅝	Brscn a	1.04			11	20⅝	20⅝	20⅝	– ⅛
85½	57½	BrnFA	2.08	3.3	22	14	63⅛	63⅛	63⅛	– ⅛
91¼	58⅝	BrnFB	2.08	3.3	22	176	64⅛	63⅝	64	+ ⅛
5½	4⅝	BrnF pf	.48	8.2		12	4⅞	4⅞	4⅞	
13½	6½	Bush			13	11	7	6⅝	7	– ⅛
		C								
9⅝	5½	CIM	1.13e	18.8		41	6⅛	6	6	
2⅝	2⅛	CMI Cp				128	2½	2⅜	2⅜	– ¼
24½	18⅝	CSS			6	3	19½	19½	19½	
28	11½	CVB Fn	.26	1.6	13	2	16⅜	16⅜	16⅜	– ⅛
6⅛	2⅞	CXR			85	633	4⅝	3⅝	4⅛	+ ⅛
47⅛	22	Cablvsn				28	22¼	22½	22¼	+ ⅛
28⅛	15	CaesNJ			8	16	16⅛	15⅝	16⅛	+ ⅛
14	6⅝	CagleA			9	11	8⅛	8⅛	8⅛	
15⅛	7⅝	CalEng			35	463	14⅝	14⅛	14⅛	– ⅛
15⅝	9⅛	CMarc g	.28		29	18	9⅝	9⅝	9⅝	
8⅝	6⅛	CapHo n	.55e	8.1		24	6⅞	6⅝	6⅞	
3⅛	1⅛	Carmel				10	2⅛	2	2	– ⅛
26⅛	15⅝	CarnCr	.48	2.4	16	438	20⅛	19⅞	20⅛	+ ⅛
24⅝	11⅛	CshAm	.08	.4	24	198	21⅞	21⅛	21⅝	
1⅛	⅛	Caspen				20	⅛	⅛	⅛	+ 1/16
19⅝	17⅛	CasFd	1.71e	9.2		16	18⅝	18⅝	18⅝	
15⅛	5⅛	CatalLt			12	163	7⅝	7⅝	7⅝	+ ⅛
3⅛	1⅛	CentGp			11	57	1⅛	1⅛	1⅛	
6⅛	4⅛	CFCda g	.01e			240	5⅛	5	5	– ⅛
10	8⅝	CentSe	1.00e	10.8		15	9⅛	9⅛	9⅛	
16⅝	7⅝	CtyCm s				92	8⅝	8⅛	8⅛	
9⅜	3⅝	CenvDv			22	21	5⅝	5½	5⅝	+ ⅛
39½	23½	ChDvB			37	5	39⅛	39⅛	39⅛	– ⅛
39⅝	22⅝	ChDevA			37	153	39	38⅞	38⅞	– ⅛
4⅛	1⅛	ChpEn				12	2	2	2	
7	4⅞	ChfPwr	.11	1.7	10	x59	6⅞	6½	6½	– ⅛
9⅜	3⅛	ChevStt				668	6⅛	6	6	+ ⅛
21½	11½	Chiel				79	19⅝	19½	19½	+ ⅛
55⅝	36⅝	Citadel			17	11	43	42⅝	42⅝	– ⅝
4	1⅛	Citi wtM				13	1⅝	1⅝	1⅝	+ ⅛
3	1⅛	Citi wtY				220	2⅛	2⅛	2⅛	+ ⅛
8⅛	2⅛	Cti wtY93				72	7⅝	7⅝	7⅝	+ ⅛
15⅝	9⅛	ClzFst s	.72	7.1	6	333	10⅛	10⅛	10⅛	
28⅛	15⅝	Coeur	.15e	.5	30	447	28⅝	28⅛	28⅛	– ⅛
8	3⅝	Cognitr			21	18	5⅛	5⅛	5⅛	– ⅛
14⅝	8⅝	Cohu	.28	2.9	8	12	9⅝	9⅝	9⅝	
3⅛	1⅛	Collins			10	3	3½	3½	3½	
3	⅛	ColorSy				198	2⅛	2	2⅛	
8	6½	ColREI	.91e	13.2	7	30	7⅛	6⅝	7	+ ⅛
17⅛	8⅝	CollLb n				111	13⅛	12⅝	13	+ ⅜
6½	3⅛	ComSys				201	3⅝	3⅛	3½	+ ⅛
4⅛	1⅛	ComFd				79	2			
27⅛	19	Cominc	.50e	2.3	17	22	22	21⅝	21⅝	– ⅛
10⅛	5⅛	Comtrn				8	6⅛	6⅛	6⅛	
8	4⅛	Cmptek	.16	2.5	12	22	6⅝	6½	6½	– ⅛
5⅝	2⅛	Cmpmt			22	13	2⅝	2⅝	2⅝	
5⅝	2	Cmptrc				9	49	2⅝	2⅛	2⅝
5⅝	3⅛	ConcdF			4	29	4⅝	4⅜	4⅝	– ⅛
2⅛	1⅛	Conast				723	2	1⅝	1⅝	– ⅛
4⅛	⅛	Consin				195	⅛	⅛	⅛	
21⅝	14½	ConlMtl				12	14⅝	14⅛	14⅝	– ⅛
37⅛	12⅛	Conlin			42	54	36	35⅝	35⅝	– ⅜
7⅛	3⅝	Convsn s			22	22	4⅝	4⅛	4⅛	+ ⅛
4⅛	2	Convst			8	73	3⅛	3⅛	3⅛	
17⅛	10	Cooley	1.44	12.1	21	7	11⅞	11⅝	11⅞	+ ⅛
5	1⅝	Corcap				51	1⅜	1⅜	1⅜	+ ⅛
10	6	Caron g	.06e			2351	8⅛	7⅞	8	
6⅛	5	Courtld	1.25e	24.4		15	5⅝	5⅛	5⅛	
41	28⅞	Cross	1.34	3.8	15	145	32⅞	32⅛	32⅝	+ ⅛
41⅛	27	CrnCP	.80a	2.5	14	17	32⅛	31⅝	31⅝	– ⅛
36⅛	25⅛	CrCPB	.80e	2.7	13	4	29⅝	29⅝	29⅝	– ⅛
15	9⅝	CwlCr s	.12	1.0	12	62	12⅝	12⅜	12⅝	+ ⅛
8⅛	4⅛	CrnbsAm				50	5	4⅝	4⅝	– ⅛
3⅛	2⅛	CrystO			18	111	2⅝	2⅝	2⅝	– ⅛
19⅛	14⅛	Cubic	.48	2.6	11	206	19⅛	18⅝	18⅝	– ⅛
28⅛	19⅛	Curlce s	.64	3.3	11	x126	19⅝d	19	19	– ⅝
2	1⅛	Custmd			18	148	⅛	⅛	⅛	+ 1/16
12⅛	7⅛	CyprFd				6	9	9	9	– ⅛
		D-E								
2⅛	1	DI Ind				397	2	2	2	
16	3⅛	DWG				210	11⅝	10⅞	10⅞	– ⅜
1⅛	⅛	DamEA				152	⅛	⅛	⅛	
1	⅛	DamEB				42	⅛	⅛	⅛	
11½	4⅛	DataPd	.16	2.5		184	6½	6⅛	6½	+ ⅛
14⅛	8	Delarm			13	3	14⅛	14⅛	14⅛	+ ⅛
6⅛	2⅛	Daxor				32	3	7⅛	7⅛	7⅛
1⅛	⅛	DeRose			3	15	⅛	⅛	⅛	+ ⅛
34	27⅞	DelLab	.40	1.5		2	27⅝	27⅝	27⅝	
1	⅛	Delmed				556	⅛	⅛	⅛	
13⅛	4⅛	Dk Nb wt				6734	11⅝	10⅞	11⅛	– ⅜
3⅛	1⅛	Dsgntrn				27	2⅛	2⅛	2⅛	
14⅛	6⅝	DevnE			288	47	13	12⅝	12⅞	– ⅛
35	25⅛	DynE pf	1.94	6.0		28	32⅛	32⅛	32⅛	
7⅛	3⅝	Diag A				18	3⅝	3⅝	3⅝	
7⅛	3⅝	Diag B				40	3⅛	3⅛	3⅛	
4⅛	1⅛	Dlasonc			6	2648	3	2⅝	2⅞	+ ⅛
6	3⅝	DckMA g				108	4⅝	4⅝	4⅝	– ⅛
2⅛	1⅛	Diodes				15	1⅝	1½	1½	
11⅛	1⅛	DiviHti			1.2	142	2⅛	2	2	
18⅝	5⅝	DlanTlc				2	5⅝	5⅝	5⅝	
13⅛	8	Donely	.28	2.9	17	7	9⅝	9⅝	9⅝	
11⅛	7⅞	DowC rt				768	10⅝	10	10⅛	+ ⅛
10	9⅛	DryIMu	.72	7.4		150	9⅞	9⅝	9⅝	– ⅛
10	8⅝	DryCal	.66	6.8		147	10	9⅝	9⅝	– ⅛
10⅛	8⅝	DryINY	.66	7.0		41	9⅝	9⅝	9⅝	– ⅛
11⅛	7⅛	Drivttor			8	1	7⅝	7⅝	7⅝	– ⅛
5⅛	1⅛	Ducom			16	4	3⅛	3⅛	3⅛	
23⅛	18⅛	Duplex	.76	4.1	16	181	18⅝	18⅝	18⅝	– ⅛
7⅛	1⅛	EAC				1	1⅝	1⅝	1⅝	
9	6⅛	ECI n				7	7⅛	7⅛	7⅛	+ ⅛
6⅛	3⅛	EECO				4	3⅛	3⅛	3⅛	+ ⅛
8⅛	3⅛	ENSR				281	5	4⅝	4⅞	+ ⅛
1	1⅛	ESI			7	11	1⅛	1⅛	1⅛	
11⅛	8	EqulFn	.50	6.6	6	43	8 d	7⅝	7⅝	– ⅛
18	8½	vIEAL pfD	2.84	29.5		38	9⅝	9⅝	9⅝	– ⅛
13	1	vIEAL pfE				279	1⅛d	1⅛	1⅛	– ⅛
13⅛	1	vIEAL pfF				288	1⅛d	1⅛	1⅛	– ⅛
14⅛	1	vIEAL pfG				96	1⅛	1⅛	1⅛	+ ⅛
21⅛	18	Estao	2.90e	14.7	3	34	17⅝d	17⅛	17⅛	– ⅜
21⅛	12⅛	EchoBy	.07	.4	100	1265	16	15	15⅝	– ⅛
15⅛	10⅛	EcolEn	.14	.9	16	181	15	14⅝	14⅝	
18⅛	15	Edisto n				189	17⅝	17⅛	17⅝	+ ⅛
19⅛	15⅛	Eatel pf	2.40	14.1		5	18⅝	18⅛	18⅛	– ⅛
16⅛	9⅛	Elan			52	422	13⅛	13⅛	13⅛	– ⅛
15	11⅛	Eldorad	.25b	2.0	10	1	14⅛	14⅛	14⅛	– ⅛
⅛	⅛	Elsinor				191	⅛	⅛	⅛	+ 1/16

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
8	7⅛	Elswth	.51e	11.2		67	7⅝	7⅛	7⅛	
3⅛	1⅛	EEdm wt				90	1⅝	1⅝	1⅝	
10⅛	2⅛	EmCar s				18	5⅝	5	5⅛	+ ⅛
6⅛	4⅛	Endvco				10	5⅝	5⅛	5⅛	+ ⅛
5⅛	2⅛	EnDvl			4	119	3⅝	3⅝	3⅝	– ⅛
5⅛	2⅛	ENSCO			27	2575	5⅛	5⅛	5⅛	– ⅛
37⅛	23⅛	ENSC pf	1.50	4.1		87	37⅛	36⅝	37	– ⅛
2⅛	1⅛	EnfMkt				232	1⅝	1⅛	1⅛	+ ⅛
19⅝	9⅝	EnlPb			13	42	16⅝	16⅝	16⅝	– ⅛
5	2⅝	EnzoBl				20	3½	3⅛	3⅛	– ⅛
8	4⅛	Epitope n				100	5⅝	5⅛	5⅛	
20	17⅛	EqGth n	2.20	11.9	19	27	18⅝	18½	18½	– ⅛
6⅛	2⅛	Escagn				4	4⅛	4⅛	4⅛	
27⅛	15⅛	Esaey	.60	3.9	10	46	15⅝d	15⅛	15⅛	– ⅜
10	4⅛	EtzLav	.25e	3.3		75	7⅝	7⅝	7⅝	– ⅛
11⅝	5	EvrJ A				66	5½	5⅛	5½	+ ⅛
13	8	Excel	.40	3.9	9	33	10⅛	10⅛	10⅛	– ⅛
		F-G								
9⅛	4½	FFP	1.50	29.3	128	7	5⅛	5⅛	5⅛	– ⅛
2⅛	⅛	FPA				45	2	1⅝	2	+ ⅛
37⅛	28⅛	Fabind	.80	2.4	10	4	33½	33½	33½	
21⅛	15⅝	FalcCbl	2.16			66	15⅝	15⅛	15⅝	
17⅝	8⅛	Flbrbd			6	67	8⅛d	7⅝	7⅝	– ⅛
10⅝	6	FldlFn	.40	4.2	7	x31	9⅝	9⅝	9⅝	+ ⅛
12⅛	7⅛	FtAust	.61e	7.3		178	8⅝	8⅛	8⅛	+ ⅛
9⅝	8⅛	FAusPr	1.080	12.1		822	9	8⅝	8⅝	
8⅛	4⅛	FtCntrl	.10	1.3	13	62	7⅝	7⅝	7⅝	
17⅛	12⅝	FtConn	2.00e	15.7	7	8	12⅝	12⅝	12⅝	
36⅛	20	FstFd			14	46	34⅝	34⅛	34⅛	+ ⅛
7⅝	3⅝	FFBcp				11	3⅝d	3⅛	3⅛	– ⅛
19⅛	7⅛	Ftiber	.30e	2.8		188	10⅝	9⅝	10⅛	+ ⅛
27⅛	12⅛	FNtCal	.20b	1.1	11	28	18⅝	18⅛	18⅝	+ ⅛
8⅛	5⅛	FtRoBc			17	44	5⅝	5⅛	5⅛	– ⅛
6⅛	1	Fstcrp				1	2	2	2	
13⅛	10⅛	FischP	.65t	5.2	20	15	12⅝	12⅛	12⅛	– ⅛
9⅝	7⅛	FlexBd	.97e	12.9		500	7⅝	7⅝	7⅝	– ⅛
41⅛	28	FloRck	.50	1.7	13	9	29	29	29	
27⅝	20⅛	Fluke	.32	1.4	8	38	22⅝	22⅝	22⅝	– ⅛
35⅛	27⅛	Foodrm			34	27	31⅝	31⅝	31⅝	
6⅛	1⅛	Frd wt91				172	5⅛	5⅛	5⅛	
2⅛	⅛	Frd wt92				232	2⅛	2⅛	2⅛	– ⅛
8	3	Frd wt93				216	7⅝	7⅝	7⅝	+ ⅛
56⅛	35⅝	ForstC A	.42	1.2	70	34	36⅛	35⅝	35⅝	– ⅛
58⅝	36⅛	ForstC B	.36	1.0	70	14	36⅛d	35⅝	35⅝	– ⅛
44½	26⅝	ForstL			27	366	37½	37⅛	37½	+ ⅛
5⅛	2⅛	Forum	1.35	51.4		18	2⅝	2⅝	2⅝	+ ⅛
5⅝	2⅝	FounPw			104	22	3⅛	3	3⅛	+ ⅛
9⅛	7⅝	Frnkln				1	8⅝	8⅝	8⅝	
16	8⅝	FdHly s	.10	.6	18	568u	16⅛	15⅝	15⅝	+ ⅛
12⅛	6⅛	FreqEl			10	87	7	6⅝	6⅝	– ⅛
4⅛	2⅝	Friedm	.25e	8.0	7	9	3⅛	3⅛	3⅛	– ⅛
3⅝	1⅛	FriesEn				1	2	2	2	
30⅝	19	Frischs	.24b	1.2	47	98	20⅝	19⅝	20⅛	– ⅛
11⅛	6	FrzFd s	.20	2.8	8	8	7⅛	7⅛	7⅛	
16	9⅝	FruitL			12	2408	14⅛	14	14⅛	+ ⅛
4⅛	1	FurVlt				121	1⅛	1	1	– ⅛
8⅛	3½	GRI				60	4⅛	4⅛	4⅛	+ ⅛
6⅛	2⅝	GTI			9	4	2⅝	2⅝	2⅝	
8½	4⅛	Gainsco	.59t	8.0	8	7	7⅝	7⅝	7⅝	– ⅛
4⅛	2½	Galac g				192	3⅛	3⅛	3⅛	– ⅛
26	18	GalxCbl	1.40	7.5		65	18⅝	18⅝	18⅝	– ⅛
15	5⅝	GayIC			4	99	6⅝	6⅝	6⅝	– ⅛
20⅛	9⅝	GelmS			13	1	10½	10½	10½	– ⅛
3⅛	1	GEC wtY				233	3⅛	3⅛	3⅛	+ ⅛
3⅛	1⅛	GEC wtM				24	1⅝	1⅝	1⅝	
4½	2⅝	GnEmp	.20r	4.6	14	281u	4⅝	4⅛	4⅝	+ ⅛
8⅛	4⅛	GnMicr				18	4⅝	4½	4½	+ ⅛
2⅝	⅛	Genisco				20	⅛	⅛	⅛	+ ⅛
12⅝	7½	GenvDr	.24	2.9	20	2	8⅛	8⅛	8⅛	– ⅛
36⅛	24	GlantFd	.50	1.8	15	716	27⅝	27½	27⅝	
11⅛	8	GntYl g				12	8⅝	8⅛	8⅛	
13	9½	GlbCR	.20	1.6	18	1	12⅛	12⅛	12⅛	+ ⅛
49	39	Glatfltr	1.00	2.5	11	x65	40⅝	40⅝	40⅝	
27⅝	22⅛	Glnmr	1.08	3.7	15	8	27⅝	27⅛	27⅛	– ⅛
8⅛	4⅛	GlobNR			73	263	8⅛	7⅝	8	
15½	11⅝	GlblOcn	1.90e	14.9		11	12⅝	12⅛	12⅝	– ⅛
⅛	⅛	GldFld			6	144	⅛	⅛	⅛	+ 1/16
26½	21	GorRup	.96	4.6	12	7	21	21	21	
41	9⅛	Graham	.28	1.2	7	41	23⅛	23⅛	23⅛	– ⅛
3⅛	1⅛	GchmFl			52	232	3⅛	3⅛	3⅛	
7⅛	4⅛	GrnBlo n				28	6	6	6	– ⅛
7⅛	4⅛	GranFd n			45	11	5½	5⅛	5⅛	
3⅛	1⅛	Grano g				148	1⅝	1⅝	1⅝	
8⅛	4⅛	Grenan			15	60	5⅝	5½	5½	+ ⅛
17⅛	11⅛	Greinr s	.20	1.3	15	198	15⅝	14⅝	14⅝	– ⅛
24⅛	13½	GrdnB s			9	13	14½	14⅛	14⅛	+ ⅛
14½	11⅝	GCda g	.40			99	13½	13⅛	13⅛	– ⅛
4⅛	3⅛	GCdR pr	.54e			23	3⅝	3⅝	3⅝	
25	9⅛	Gundle			27	166	12⅝	12⅛	12⅛	– ⅛
		H								
37⅛	18⅛	HAL				19	18⅝d	18⅛	18⅛	– ⅛
12⅝	9⅛	HMG	.60	6.2		4	9⅝	9⅝	9⅝	– ⅛
12⅝	8⅛	HUBCO	.48	4.5	11	2	8⅝	8⅝	8⅝	
7	4⅛	Halifax	.14	2.7		17	5⅛	5	5⅛	
⅝	⅛	HalwEP	.08	14.2		65	⅛	⅛	⅛	– 1/16
7⅛	4⅛	Halsey			43	44	4⅝	4⅛	4⅛	
15	8	Hamptl	1.27t	14.9	9	186	8½	8½	8½	
11⅛	9⅛	HmpUt	.44e	4.5		10	9⅝	9⅝	9⅝	
5⅛	3⅛	Harlyn s				11	4	5⅛	5⅛	– ⅛
3⅛	2⅛	Harvey			7	4	2⅛	2⅛	2⅛	
24⅛	17⅛	Hasbro	.16	.8	12	317	19⅝	18⅝	19	
37⅛	31	Hasting	.40a	1.1	10	15	36⅛	35⅝	36	+ ⅛
16	12⅛	HlthCr	1.72	12.3	8	15	14⅝	14	14	
4⅛	1⅛	HlthCh				5	1⅝	1⅝	1⅝	– ⅛
9⅛	2⅛	HlfCnc n			15	36	3⅝	3⅛	3⅛	+ ⅛
14⅝	9⅝	HelthM	.68	5.4	24	22	12⅝	12⅝	12⅝	– ⅛
16⅛	3⅛	Hltvst				170	3⅛	3⅛	3⅛	– ⅛
13⅛	7⅛	Helco	.10	1.1	16	40	9⅝	9⅛	9⅛	
18⅝	9⅝	HeinWr	.30e	2.8	7	16	10⅝	10⅝	10⅝	– ⅛
3⅛	1	Heldor				10	1⅝	1⅝	1⅝	
1⅛	⅛	HeritEn				94	1	1	1	
5⅛	2½	HrtgMd				4	4	4	4	+ ⅛
7	4⅛	HershO				32	5½	5½	5½	– ⅛
2⅛	⅛	Hlthov n				5676	1⅛	1	1	– ⅛
1	1	Hindrt				15	1	1	1	
18⅝	12½	Hipfrm	.26	1.6	11	46	16⅝	16⅝	16⅝	– ½
34½	22⅝	HollyCp	.40a	1.5	9	42	27	26⅝	26⅝	+ ⅛
9⅛	3	HomeSh				1318	7⅛	7⅝	7⅝	– ⅛
16⅛	10	Hondo				21	14⅛	14⅛	14⅛	– ⅛
10⅝	8⅛	HoopHl	.34	3.8	11	21	9	8⅝	9	+ ⅛
8⅛	4⅛	HrnHar				71	4⅝	4⅛	4⅛	– ⅛
12⅛	6⅛	HrnEn			6	120	6⅝d	5⅝	5⅝	– ⅛
11⅛	6⅛	HoweRh			569	53	11⅛	11⅛	11⅛	+ ⅛
21	9⅛	Hawtek				129	12⅛	11⅝	11⅝	
42⅝	34⅛	HubelA	1.36b	3.3	15	10	41	40⅝	40⅝	– ⅛
46	31⅝	HubelB	1.36b	3.3	15	35	41⅝	41	41⅝	+ ⅛
		I-J-K-L								
6⅛	3⅛	ICH				568	3⅛	3⅛	3⅛	– ⅛
18⅝	7⅛	ICH pf	1.75	19.4		461	9⅝	8⅝	9	– ⅛
12⅝	7½	ICN Bio	.14	1.3	17	x68	10⅝	10⅝	10⅝	
18	7	IGI			975	188	10⅝	9⅝	9⅝	– ⅛
2⅛	1⅛	IRT Cp				27	2⅛	2⅛	2⅛	
10	6⅛	ISS	.24	3.2	13	4	7½	7½	7½	– ⅛
39⅛	19⅛	ImpHl s	.48	1.3	18	24	38⅝	38⅛	38⅛	– ⅛
56	43⅝	ImpOil g	1.80			79	53⅝	52⅝	52⅝	– ⅛
9½	3⅝	IncOpar	.62a	17.7		11	3⅝	3⅝	3⅝	– ⅛
3	2	Incstar				46	3	3	3	
12⅝	11	InefMk n				79	11⅛	11	11	
12	7⅛	Insteel	.24b	2.4	8	31	9⅝	9⅝	9⅝	– ⅛
13⅛	7⅛	Instron	.72	1.4	16	5	8⅝	8⅝	8⅝	+ ⅛
2⅛	1	InstSy			10	58	1⅝	1⅝	1⅝	– ⅛
2⅛	1⅛	InsSy pf	.25e	11.1		4	2⅛	2⅛	2⅛	+ ⅛
3⅛	1⅛	IntlgSy				176	2⅛	2	2	– ⅛
21⅛	18⅝	IntCty g	.72			58	20⅝	20⅛	20⅛	
14⅝	7⅛	Intrmk	.12	1.5		12	8⅛	8⅛	8⅛	– ⅛
11½	6⅛	Intmk pf	.11	1.7		5	6⅝	6⅝	6⅝	+ ⅛
5⅛	1½	IntBknt			5	569	2⅛	2	2	– ⅛
19⅝	12⅝	IIP	1.08	6.2	19	26	17⅝	17½	17½	– ⅛
16	10⅛	IntProt			9	17	10⅝	10½	10½	– ⅛
16⅛	10	IntRec			21	28	15⅝	15⅝	15⅝	
12	2	IntTch				465	2⅛	2⅛	2⅛	– ⅛
⅛	⅛	IntThr				83	⅛	⅛	⅛	
⅛	⅛	ItThr pf				4	⅛	⅛	⅛	
9	6⅛	IGC	.80	9.1	7	17	8⅝	8⅝	8⅝	– ⅛
26⅝	16⅛	Ionics			29	406	24⅝	23½	24½	+ 1
16	2⅛	IroqBrd				3	3⅛	3⅛	3⅛	+ ⅛
13⅝	10	IvaxCp				178	12⅝	12	12½	– ⅛
8½	3	Iverson			13	12	4⅛	4⅛	4⅛	– ⅛
34	8⅛	JanBell			12	773	10⅝	9⅝	9⅝	– ⅛
5⅝	1⅛	Jwlmst	.10e	5.3		91	1⅛	1⅛	1⅛	
3⅛	1⅛	JohnPd			23	2	3⅛	3⅛	3⅛	
15⅝	10⅝	JoneInt	1.40	13.0		356	11 d	10½	10½	
4⅛	2	JonesPl				8	7⅝	7⅝	7⅝	
7⅝	1⅛	Joule			7	23	2⅛	2⅛	2⅛	– ⅛
16	10⅛	KV Ph				6	11⅛	11⅛	11⅛	– ⅛
1	⅛	Kappa				16	⅛	⅛	⅛	
16⅛	8	Keane s			16	62	14⅝	14	14⅛	
24	13⅝	KelyOG	1.76	7.9	43	77	22⅝	21⅝	22⅛	+ ⅛
9⅝	5⅛	KentEl				14	8⅛	8	8	
2⅛	1⅛	KerkhH				3	2	2	2	+ ⅛
7⅛	1⅛	Ketchm				2	2	2	2	
18⅛	12⅛	Ketema				15	13⅝	13⅝	13⅝	– ⅛
4⅛	⅛	KeyCo				125	⅛	⅛	⅛	
9	4⅛	KRern			4	5	5⅛	5⅛	5⅛	– ⅛
5⅛	3⅛	Kinark			9	100	4⅝	4⅛	4⅝	+ ⅛
9⅝	5⅝	Kirby	.10e	1.1	24	500	9½	9⅛	9⅛	– ⅛
1⅛	⅛	KleerV				30	½	½	½	
⅛	⅛	Koala				100	⅛	⅛	⅛	+ 1/16
20⅛	15½	KogrEq	1.80	10.7	10	315	16⅞	16⅝	16⅝	+ ⅛
3	1½	LSB Ind				4	1½	1½	1½	
1⅛	⅛	LaBarg				4	⅛	⅛	⅛	– ⅛
14⅛	7⅛	LaJolla	.18	.7	19	10	13⅝	13⅝	13⅝	
9⅝	6⅛	LdmkSv	.30	4.5		40	6⅝	6⅝	6⅝	+ ⅛
22⅝	6	Lndmk			6	186	14½	13⅝	13⅝	– ⅛
9⅝	7⅛	LndsPc	.80	10.8	800	58	8⅝	8	8	
6⅝	1⅛	Larizz				60	3	2⅝	3	+ ⅛
4⅛	2⅛	Laser				47	3⅛	3⅛	3⅛	+ ⅛
9⅛	6½	LawrG	.36	4.2	16	157	8⅝	8⅛	8⅝	+ ⅛
10⅝	7⅛	Lawson	.40	5.3		1	7½	7½	7½	– ⅛
16⅛	4⅛	LazKap			17	59	16⅛	15½	15⅝	– ⅛
3⅛	1⅛	LeePhr				105	1⅛	1⅛	1⅛	
14⅛	8⅛	Leiner s			16	13	10⅛	10⅛	10⅛	– ⅛
19⅛	9⅝	Leasin n				42	17⅛	17½	17⅝	
25½	13⅛	LilVern			14	34	22⅝	22½	22⅝	+ ⅛
⅝	⅛	Lilly un				30	⅛	⅛	⅛	
2⅛	1⅛	LinPro			23	24	1⅛d	1⅛	1⅛	– ⅛
10	6½	LincNC	.84	11.6		18	7⅛	7⅛	7⅛	
8⅛	3⅛	Lionel			133	513	4⅛	4	4	– ⅛
12⅝	8⅛	Lumex	.08	.8	15	11	10	9⅝	9⅝	
10½	7⅛	Luria			23	24	8	8	8	+ ⅛
21⅝	16⅝	LynchC			17	4	22⅛	22⅛	22⅛	+ ⅛
		M-N								
15⅝	12½	MC Sh n	1.16e	8.4		26	13⅝	13⅝	13⅝	– ⅛
10⅝	6	MSA	.60	9.8		387	6⅛	6	6⅛	+ ⅛
2⅛	1⅛	MSR				115	2⅛	2⅛	2⅛	– ⅛
13⅝	8⅝	MacNSc	.40	4.0	12	47	10⅝	10⅛	10⅛	– ⅛
7⅛	3⅝	MagmC			3	1545	5⅝	5⅛	5⅛	– ⅛
3⅛	1⅛	MagC wt				269	1⅝	1⅝	1⅝	– ⅛
24⅝	20	MePS s	1.68	7.9	8	14	21⅝	21⅛	21⅛	
8⅛	4⅛	Malart g	.20			40	7⅛	7⅛	7⅛	– ⅛
1⅛	⅛	MantHo				15	1	1	1	
1⅛	⅛	Marlton				10	⅛	⅛	⅛	– 1/16
6⅛	2⅛	MarsG			12	10	5	5	5	
9⅛	6⅛	Matick				2	6½	6½	6½	
17⅛	9⅝	MatSci			52	34	10⅝	10	10⅛	+ ⅛
1⅛	½	MatrW				3	⅛	⅛	⅛	
51	26⅛	Maxam			3	117	40⅛	39⅝	39⅝	– ⅛
6	4⅛	McRae A	.48	7.8	7	5	6⅛	6⅛	6⅛	+ ⅛
11⅛	3½	Medchm			5	198	5½	5⅛	5⅛	– ⅛
40½	27⅛	Media	.44	1.5	36	4	29⅛	28⅝	28⅝	– ⅛
9	6⅛	MedPro	1.20	17.8	8	71	6⅝d	6⅛	6⅛	
3⅛	1⅝	Mdcore				36	1⅝d	1⅛	1⅛	– ⅛
6⅛	2⅝	Media	.12	3.8	7	68	3⅛	3⅛	3⅛	– ⅛
6	3	Media pf	.87	2.3		6	3	3	3	
14⅛	9½	Mem	.20	2.1		12	9⅝	9⅝	9⅝	– ⅛
2½	1⅛	MercA n			7	10	2⅛	2⅛	2⅛	+ ⅛
7⅛	5⅛	Mermic	.18a	1.5	15	25	6⅝	6⅝	6⅝	+ ⅛
24⅛	11½	MetPr s	.25	1.3	17	37	19⅝	19½	19½	+ ⅛
69⅛	54⅝	MetMbA				13	64⅝	64⅛	64⅛	– ⅛
74⅛	54⅛	MetMbB				65	64⅝	64	64⅝	– ⅛
16	11½	Metrbk	.87e	.5	10	12	12⅝	12½	12⅝	+ ⅛
8⅛	6	MetRlt	.90e	14.4		4	6⅛	6⅛	6⅛	+ ⅛
18⅛	3½	MichStr				122	6⅝	6⅛	6⅛	
10	3	Midby s	.08e	2.3	46	7	3½	3½	3½	
34	23⅛	Midind	.42	1.5	10	12	28⅝	28	28⅝	+ ⅛
59	52	MinP pf	5.00	8.7		z200	57½	56⅝	57½	+ ⅛
3⅛	1⅛	Minvn n				147	1½	1½	1½	– ⅛
20⅛	4⅛	Monrsc	.60	6.3	28	35	10	9½	9½	– ⅛
22⅛	13⅛	MichE	.32	1.4	32	33	20⅛	20⅛	20⅛	– ⅛
11⅛	6⅛	MoogA			6	33	7⅝	7	7⅝	+ ⅛
15⅛	6	MMod				89	7	6½	7	+ ⅛
5⅛	1	Mra wtM				150	1⅝	1⅝	1⅝	+ ⅛
1⅛	⅛	MoranF				35	1⅛	1⅛	1⅛	
⅛	⅛	MtgR wt				10	⅛	⅛	⅛	– 1/16
8⅛	5½	MtgPls	.80	14.2	10	34	5⅝	5½	5⅝	+ ⅛
11	6	MoltHd			12	11	7⅝	7⅝	7⅝	
21⅛	4⅛	MtMed			575	40	6⅝	5⅝	5⅝	– ⅛
12	9⅛	Mumin	.87e	8.8		124	9⅝	9⅝	9⅝	+ ⅛
10⅝	8⅛	Muavst	.72	7.5		463	9⅝	9⅝	9⅝	+ ⅛
19⅛	14⅛	Myerin	.20b	1.1	13	12	18⅝	18⅝	18⅝	
20⅛	14½	NECO	1.60	9.1		9	17⅝	17½	17½	– ⅛
2⅛	⅛	NFC s				152u	2⅛	2⅛	2⅛	
16⅛	4⅛	NHI NI s				75	7⅝	7⅝	7⅝	
13½	8⅛	NS Grp	.10	.8	12	69	13⅛	13	13	+ ⅛
8	4	NVR	.67e	16.8	4	558	4⅛	4	4	– ⅛
10⅝	5⅝	Nantck			11	28	7⅝	7	7	
5½	2	Nasta				104	2	2	2	
5⅝	1⅛	Nabors			39	479	5⅝	5	5⅛	
1⅛	⅛	Nabr wt				78	1⅝	1½	1⅝	+ ⅛
1⅛	⅛	NatEnv				180	⅛	⅛	⅛	
13⅝	12½	NtGsO	.40b	3.1	13	20	12⅝	12⅝	12⅝	
16⅛	10⅝	NHltC	1.05e	6.8	7	5	15⅝	15⅝	15⅝	– ⅛
8⅛	5	NtPatnt				489	7	6⅝	6⅝	– ⅛
8	3⅛	NtlRty				71	5	4⅝	4⅝	– ⅛
12⅝	5	NewLine				2998	12⅝	11⅝	11⅝	+ ⅛
9⅛	8⅛	NYTEI	.73e	7.7		x24	9⅝	9⅝	9⅝	– ⅛
34⅛	22½	NY Tim	.52	2.2	26	436	23⅝	23½	23½	– ⅛
12⅛	6⅝	Newcor			29	26	7⅝	6⅝	6⅝	– ⅛
7½	2⅝	NewLw				75	3⅛	3⅛	3⅛	– ⅛
14⅛	8⅛	Nichin s	.53t	3.9	30	x140	13⅝	13⅛	13⅝	+ ½
3⅛	⅛	Nichols				56	1⅛	1⅛	1⅛	
8⅛	2⅛	Norex			13	108	6½	6½	6½	+ ⅛
18⅝	12	Norlnk n				91	13⅛	13⅛	13⅛	
20	11	Nmby				1	14⅛	14⅛	14⅛	
6⅛	4	NAVac n				67	4⅛	4⅛	4⅛	– ⅛
21⅛	15⅛	NCdO g	.20			28	16⅛	16⅛	16⅛	
46⅛	40⅛	NIPS pf	4.25	9.7		z100	44	44	44	+ ⅛
10⅛	2	NuHrz			11	64	2⅛	2⅛	2⅛	+ ⅛
9⅛	6⅛	Numac				16	8⅛	7⅝	8⅛	+ ⅛
12⅛	11	NNYM n	.41e	6.9		5	11⅛	11⅛	11⅛	
		O-P-Q-R								
46	28½	OEA			17	119	44⅛	41⅝	42¼	– 2⅛
11⅝	7⅝	OMI			11	668	10⅝	10⅛	10⅛	– ⅛
7⅛	4⅛	OBrien				55	5⅛	5	5	– ⅛
6⅛	3⅝	OdelA			39	22	4⅛	4⅛	4⅛	– ⅛
7⅛	5½	OarlB				58	7	7	7	
41⅛	27½	OhArt	.24	.8		2	29	29	29	
20⅛	8⅝	OldSpa s			13	178	14⅛	13⅝	13⅝	– ⅛
23⅛	13⅛	Olsten s	.24	1.6	13	243	15⅝	14⅝	15⅛	– ⅛
15⅛	13⅛	OneLb pf	1.60	11.1		4	14⅛	14⅛	14⅛	+ ⅛
13⅛	7½	Onetta			9	12	10⅝	10⅛	10⅛	
14⅛	8⅝	OOkiep	1.76e	16.0	3	3	11	11	11	– ⅛
3⅛	1	Oppenh				47	1 d	⅛	⅛	– ⅛
17	9⅛	Orange				120	10⅛	10	10⅛	– ⅛
15⅛	8⅛	OrioH A	.40a	4.5	5	5	8⅝	8⅝	8⅝	+ ⅛
16⅛	10	OSulvn s	.28	2.8	18	25	10⅝	10	10	– ⅛
6⅛	3½	OxfEny				17	4⅛	4⅛	4⅛	+ ⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
11⅝	7⅛	PLM	.76	9.5	7	x55	8	7⅝	8	+ ⅛
47⅝	41⅛	PcEn pf	4.36	10.0		z250	43½	43½	43⅛	– ⅛
49⅛	43	PcEn pf	4.50	10.0		z900	45	45	45	– 1
17⅝	14⅝	PGEpfA	1.50	9.0		x13	17	16⅝	16⅝	+ ⅛
16	13⅝	PGEpfB	1.37	9.0		x4	15⅛	15	15⅛	+ ⅛
14½	12⅝	PGEpfD	1.25	9.1		x2	13⅝	13⅛	13⅛	– ⅛
14⅛	12⅝	PGEpfE	1.25	9.1		x11	13⅝	13⅝	13⅝	– ⅛
28⅛	24⅝	PGEpfW	2.57	9.5		x27	27⅛	26⅝	27	+ ⅛
26	22⅝	PGEpfV	2.32	9.3		x22	25	24½	25	+ ⅛
27⅝	24⅛	PGEpfT	2.54	9.4		x12	26½	26⅝	26⅝	+ ⅛
28	25⅛	PGEpfS	2.62	9.7		x5	27⅛	27⅛	27⅛	– ⅛
13½	11⅛	PGEpfH	1.12	9.1		x2	12⅛	12⅛	12⅛	– ⅛
26⅛	23⅛	PGEpfR	2.37	9.3		x9	25⅛	25⅛	25⅛	
23½	20	PGEpfP	2.05	9.3		x6	22⅛	21⅝	22⅛	+ ⅛
23⅛	19½	PGEpfO	2.00	9.1		x38	22	21⅝	21⅝	+ ½
23	19⅛	PGEpfM	1.96	9.3		x12	21	21	21	– ⅛
25	21⅛	PGEpfL	2.25	9.6		x19	23⅝	23⅛	23½	– ⅛
23⅛	20⅛	PGEpfK	2.04	9.3		x9	21⅝	21⅝	21⅝	
25⅛	22⅛	PGEpfJ	2.32	9.7		x5	24	24	24	
17⅛	10⅛	PGEpfI	1.09	8.6		x11	12⅝	12½	12⅝	+ ⅛
13½	6⅛	PacWsl	.24	2.0	11	230	12⅛	12	12	– ⅛
37⅛	28⅛	PallCp	.56	1.6	24	851	36⅛	35⅝	36	– ⅛
18⅛	11⅝	ParkPa	1.80	10.1	16	47	18⅛	17⅝	17⅝	– ⅛
13	6	Paxar s			8	13	8⅝	8⅝	8⅝	
3⅛	2⅛	PayFon				35	2⅛	2⅛	2⅛	
6⅛	3⅛	PearTu				38	3⅝	3⅝	3⅝	
16⅛	8⅝	PegGld	.10e	.9	27	778	11⅝	11⅛	11⅝	– ⅛
27⅛	21⅛	PenRE	1.72	7.4	18	91	23⅛	23⅛	23⅛	– ⅛
6⅛	4⅛	Penob	.20	4.4		1	4⅛	4⅛	4⅛	– ⅛
8⅝	3⅛	Penril			7	16	7⅛	7	7⅛	
16⅛	14	PeopBc	.58	3.6	9	28	16⅛	16⅛	16⅛	+ ⅛
39⅛	28⅛	PerinlC	.80	2.6	10	24	31	30⅝	31	
28½	22⅛	PernC pf	2.12	8.8		45	24⅝	24	24	– ⅛
18⅛	12	Perinil	.60	4.8		5	12⅝	12⅝	12⅝	
14⅛	7⅛	Peters				32	8⅝	8⅛	8⅛	– ⅛
25	12⅝	PhiLD	.14e	1.0	8	33	14⅝	14½	14½	– ⅛
1⅛	⅛	PicoPd				31	1⅛	1	1	
⅛	⅛	PionrSy				10	⅛	⅛	⅛	– 1/16
6⅛	5⅛	PitWVa	.56	9.5		16	5⅝	5⅝	5⅝	+ ⅛
31½	26½	PitDsm	.80	2.6	15	7	31	31	31	
44⅝	36	Pitway n	.60a	1.6	16	2	38	38	38	– ⅛
40⅛	28½	Pitwy A	.70	2.3		8	30⅝	30⅛	30⅛	– ⅛
8⅛	3½	PlnRsc				112	6⅛	6⅛	6⅛	– ⅛
15	7⅛	PlyGem	.12	1.5	9	221	7⅝d	7⅝	7⅝	– ⅛
2½	1⅛	PlyR B				18	2	2	2	
32⅛	18⅝	Polrin	5.00	15.8	7	80	31⅝	31⅛	31⅝	+ ⅛
15⅛	10½	PortSys			10	22	11	10⅝	11	+ ⅛
3⅛	1½	Portage			375	13	3⅝	3⅛	3⅛	
8⅝	6⅛	ProiroO			20	7	8⅝	8⅛	8⅛	– ⅛
1⅛	⅛	ProtHH				4	½	⅛	½	+ ⅛
18	13⅛	ProtLm	.52	3.7	13	19	14⅛	13⅝	14⅛	+ ⅛
3⅛	1⅛	PrecsA				4	2	1⅝	2	
9⅛	5	PtdHlth	.02r	.3	22	807	8⅛	8	8	
2⅛	⅛	PrudLg				1	⅛	⅛	⅛	
13	3½	PresR B	.80	13.6	3	56	5⅝	5⅝	5⅝	
9⅛	4⅛	Presd A	.10	1.5		41	7	6⅝	6⅝	– ⅛
11⅛	4⅛	Presid pf	.48	5.4		4	8⅝	8⅝	8⅝	
7⅛	4⅛	PrcCm s				19	4⅝	4⅛	4⅛	– ⅛
3⅛	⅛	PrmFn	.20r	10.0		1486	2⅛	1⅝	2	+ ⅛
3⅝	2	PrinDl				1	2⅛	2⅛	2⅛	+ ⅛
5⅝	3½	ProMed	.42	9.1	11	20	4⅝	4⅝	4⅝	
7⅛	2⅛	ProlCre			13	21	5	5	5	
20⅛	11	PropCT	2.53e	21.1	5	573	12	12	12	
19	16⅝	PrvEn s	1.40	7.9		20	17⅝	17½	17⅝	
16⅛	9⅝	Quebc g	.48	4.4		8	10⅝	10⅝	10⅝	+ ⅛
8⅛	5½	RBW			8	18	6	5⅝	5⅝	– ⅛
15⅛	9⅝	ReCap			12	2	14⅛	14⅛	14⅛	+ ⅛
9⅛	6⅛	RESec	1.00	15.4		31	6⅝	6½	6½	– ⅛
8⅛	3½	RltySou	.32	7.5		54	4⅝	4	4⅛	+ ⅛
⅛	⅛	RltSo wt				22	⅛	⅛	⅛	– ⅛
21⅛	14⅝	RedLn	2.10	13.3	17	13	16	15⅝	15⅝	
4	1⅛	Redlw g				19	1⅝d	1⅛	1⅛	– ⅛
18⅛	13	RegalBl	.52	3.6	12	42	14⅝	14⅛	14⅛	– ⅛
10⅛	9⅛	RelEl pf	1.50	14.1		323u	10⅝	10⅛	10⅝	+ ⅛
1⅛	1⅛	PesdMg				37	1⅛	1⅛	1⅛	
12	9½	Rsrtln	1.50	15.4		229	9⅝	9½	9⅝	– ⅛
10⅛	8⅛	ResRcl	.20r	2.3		139	8⅝	8½	8⅝	+ ⅛
3⅛	⅛	RspTch				243	⅛	⅛	⅛	
5⅛	2⅛	Resurg				118	5	4⅝	5	
20⅝	9⅛	Riedel			138	65	11	10⅝	11	
9⅛	5⅝	Riser				95	8⅝	8	8⅛	+ ½
27⅝	20	Rogers	.12	.5	44	8	23⅝	23⅛	23⅛	– ⅛
6⅛	2⅛	RoyPlm	2.50c	83.3	3	11	3	3	3	
30⅛	21⅛	Rudick	.40a	1.5	12	143	27⅝	27	27⅛	– ⅛
9	6⅛	Rymac	1.60	22.5		45	7⅛	7⅛	7⅛	
		S								
13⅝	2⅛	SPI H pf	1.391	61.8		10	2⅛	2⅛	2⅛	+ ⅛
12⅝	7⅛	SPI Ph	.09	1.1	8	2	8	8	8	+ ⅛
15⅝	6	Salem			6	11	9⅝	9⅝	9⅝	+ ⅛
5	3	SFT 93pwt				1071	4⅝	4⅛	4⅛	– ⅛
12½	7⅛	SNk 193wt				13841	10⅝	9⅝	10½	+ ⅛
13⅛	3⅛	SNk R3wt				6182	11⅝	10⅝	11⅛	– ⅛
4⅛	3	SNk 93cwt				8889	4⅛	3½	3½	– ⅛
17⅛	13⅝	Samson	1.60	10.2	41	1	15⅝	15⅝	15⅝	+ ⅛
4⅛	2⅛	SCarlo	.14e	4.5	6	1	3⅛	3⅛	3⅛	– ⅛
12⅛	11	SDgo pf	1.00	9.0		3	11⅛	11⅛	11⅛	
29	25⅛	SDgo pr	2.47	9.3		5	26⅝	26½	26½	– ⅛
5½	2½	Sandy				9	2⅝	2⅝	2⅝	– ⅛
3⅛	1⅝	Sanmk s			14	20	2	1⅝	2	
43⅛	34⅛	SMonBk	.60	1.6	17	8	37½	37	37	– ⅛
38	37⅝	SMon vtg	.60	1.6	17	2	37⅝	37⅛	37⅝	– ⅛
25⅛	18	Sbarro s			22	307	24	23⅝	23⅝	+ ⅛
10½	4⅛	ScandC				42	7⅛	6⅝	7⅛	+ ⅛
17⅛	12⅛	Scheib	.36	2.8	65	49	13	13	13	
6⅝	2⅛	ScIMgt	.10	3.3		150	3	3	3	– ⅛
41⅛	36⅛	Scope	.60	1.6	17	2	37	37	37	
26⅛	14⅛	ScurRn	.50			19	26⅝	26⅝	26⅝	– ⅛
1⅛	⅛	Seaport				51	⅛	⅛	⅛	+ ⅛
13⅛	5⅛	Seltel	.05r	.4	15	55	12⅝	12⅛	12⅝	+ ⅛
16	4⅛	Selas s	.03t	.2	13	383u	17⅝	16⅛	17⅛	+ 1⅛
3⅛	1⅛	Semich			8	10	1⅝	1⅝	1⅝	– ⅛
3⅛	1½	Servotr				10	3⅛	3⅛	3⅛	– ⅛
13⅛	9	ShoerS	.20e	1.5	87	15	13	13	13	+ ⅛
7⅛	3⅛	ShltCm			5	10	3⅝	3½	3½	+ ⅛
2	1	ShwdGp				29	1⅛	1	1	– ⅛
10½	8½	Shopco	1.11e	13.3		53	8⅝	8⅛	8⅛	– ⅛
7⅛	5⅛	SierC pf	.33	4.8		4	6⅝	6⅝	6⅝	
9⅝	5⅛	SierC7	.43	7.0		5	6⅛	6⅛	6⅛	
9⅛	5½	SierHS			14	73	8	7⅝	7⅝	
16⅛	9⅝	SikesA	.24	1.8	13	96	13⅛	12⅝	13⅛	+ ½
1⅛	⅛	Silvrcst v				207	⅛d	⅛	⅛	– ⅛
1⅛	⅛	Skink wt				8	⅛	⅛	⅛	– ⅛
18⅝	11⅛	SmithB	.80	5.3		10	15⅛	15	15	
25⅛	19⅛	Smth pf	2.12	9.2		51	23⅛	23⅛	23⅛	
17⅛	10⅛	SCEd pf	1.02	8.7		3	11⅝	11⅝	11⅝	
13⅝	11	SCEd pf	1.06	8.8		62	12	12	12	
14⅛	12⅛	SCEd pf	1.19	8.7		2	13⅛	13⅛	13⅛	
17⅛	15⅛	SCEd pf	1.45	8.6		71	16⅝	16½	16⅝	+ ⅛
102⅛	96⅛	SCEd pf	8.54	8.5		54	101	101	101	+ 1⅛
97⅛	89⅝	SCEd pf	8.96	9.4		1	95	95	95	+ 1
19	12⅛	SoUCo n				32	17	16⅝	16⅝	– ⅛
1⅛	⅛	SwstRlt				14	1	1	1	
4⅛	2⅛	Sparich				10	2	3⅛	3⅛	
12⅛	7⅛	Spelling			34	282	9⅝	9⅝	9⅝	– ⅛
10⅛	5½	Stage	.06e	.9		25	6½	6⅛	6½	+ ⅛
6	1⅝	SterlEl	.06e	2.8	53	47	2⅛	2⅛	2⅛	– ⅛
19⅛	9⅛	StGoA s			16	87	18½	18⅛	18½	
19⅛	9⅛	StGpB s			17	1	19	19	19	– ⅛
12	7⅛	Stoflr n				5	8⅛	8⅛	8⅛	
⅛	⅛	StrufW				54	⅛	⅛	⅛	
3⅛	1	Sol wtM				58	1⅝	1½	1⅝	+ ⅛
2⅝	1⅛	Sol wtY92				86	2⅛	2⅛	2⅛	+ ⅛
7⅛	2⅛	Sal wt93				116	6⅝	6⅛	6⅛	+ ⅛
9⅛	2⅛	Sol wtY93				189	8⅝	8⅝	8⅝	+ ⅛
15⅛	7⅛	SumtTx	.84	9.2		109	9⅛	9	9⅛	+ ⅛
7	3⅛	SunbNu				3	6⅛	6½	6½	– ⅛
48½	29⅛	SuprSr	.72	2.3	10	1	31⅝	31⅝	31⅝	+ ⅛
4⅝	2⅛	SupTIfk n			10	6	4⅛	4⅛	4⅛	
13½	8⅛	SwftEng			8	21	11⅛	10⅝	11⅛	+ ⅛
3⅛	1	Syslin				5	2⅛	2⅛	2⅛	
		T								
2⅛	⅛	TIE				293	⅛	⅛	⅛	
3⅝	⅛	TII				40	1	1	1	– ⅛
16⅛	3⅝	TRC s			15	184	4⅝	4½	4½	– ⅛
12⅛	5	TSF n				40	5⅝	5⅛	5⅝	+ ⅛
15⅛	11⅛	TabPrd	.20	1.5	18	12	13⅝	13⅝	13⅝	
27⅝	14⅛	TandyB			17	481	26	25½	25⅝	– ⅛
24⅛	15⅛	Tasty	.70	4.0	12	10	17⅝	17⅝	17⅝	
15⅛	6⅛	Team	.12e	.8	11	537	14⅝	14⅝	14⅝	– ⅛
34⅛	23½	TecOpL	1.20e	4.5	18	26	27⅝	26⅝	26⅝	– ⅛
8½	5⅛	TecOpS	.45e	6.8	9	4	6⅝	6½	6⅝	+ ⅛
42⅛	33⅛	Techtri	1.12	3.1	10	4	36⅛	36⅛	36⅛	– ⅛
56	39	TelnR	.05e	.1		17	46⅝	46⅛	46⅝	– ⅛
1⅛	⅛	Telecon				50	⅛	⅛	⅛	+ ⅛
38⅛	27⅛	Teleflex	.48	1.6	12	124	30	29½	29½	– ⅛
48	34⅛	TelDta	.28	.8	102	74	35⅝	35⅛	35⅛	– ⅛
4⅝	1⅛	Telesph			200	1112	4⅝	4	4	+ ⅛
2	1	Temco				10	1⅛	1⅛	1⅛	– ⅛
6½	5⅛	Tenera	.80	12.5	10	47	6⅛	6⅛	6⅛	
1⅛	⅛	Tenney				20	⅛	⅛	⅛	
23⅝	5⅛	TexAir				1174	6⅝	6⅛	6⅛	– ⅛
1⅛	⅛	TexMer				2	⅛	⅛	⅛	– 1/16
19⅛	11⅝	Thermd			118	92	14⅝	14	14⅛	
16⅛	4⅛	ThCar s				189	16	15⅛	15⅝	– ⅛
20⅛	12⅝	Thrins			18	615	14	13⅛	13⅝	– ⅛
17⅛	4½	ThrmP			113	122	16	15⅝	15⅝	
2⅛	½	ThorEn				22	1⅛	1⅛	1⅛	
13⅛	8⅛	TimbCo			17	61	10⅛	10	10	– ⅛
3⅝	⅛	Tofutti				15	1⅛	1	1⅛	+ ⅛
85	72⅝	TolEd pf	8.32	9.9			84	84	84	– 1
80	69½	TolEd pf	7.76	10.0		z120	77½	76½	77½	+ 2½
99½	89	TolEd pf	10.00	10.3		z30	97	97	97	+ 1
30½	21⅝	TollPet	.80		18	46	26⅝	26⅛	26⅛	+ ⅛
8⅛	6⅛	TmsLx	.12	1.8	26	5	6⅝	6⅝	6⅝	– ⅛
8⅛	5⅛	TrnscoA	.30	5.2	9	47	5⅝	5⅝	5⅝	
7⅝	5⅛	TrnscoB	.10	1.9	8	10	5⅝	5⅝	5⅝	
15⅝	11½	Trnzn	.16	1.2	10	1	13⅛	13⅛	13⅛	+ ⅛
14⅛	11⅛	TmzB n	.28	2.3	9	3	12⅛	12⅛	12⅛	
6⅛	3⅛	Tridex			27	12	4	4	4	
7⅝	3⅛	TubMex				36	5⅝	5⅛	5⅛	– ⅛
64	25⅝	TurnB A				10	44⅛	44⅛	44⅛	+ ⅛
59⅝	22⅝	TurnB B				105	43⅛	42⅝	42⅝	– ⅛
18	13⅝	TurnrC	1.00	6.9	27	6	14⅝	14½	14½	
3	1	TwPeso				4	1⅛	1⅛	1⅛	
		U-V								
19⅛	14⅝	USFGP	2.10	13.0		17	16⅛	16⅛	16⅛	
7⅝	3⅛	USPRI	.60	15.0	24	7	4	4	4	– ⅛
20	11⅛	UniCre			9	9	15	14⅝	14⅝	– ⅛
6½	1	Unicorp				128	1⅛	1	1⅛	
6⅛	5	Unimar	.86e	15.6		47	5⅝	5⅝	5⅝	
7	2⅛	UnValy			34	10	2⅝d	2⅝	2⅝	– ⅛
3	⅛	UVly wt				11	⅛	⅛	⅛	+ ⅛
6⅛	3	UnCap			13	5	3⅛	3⅛	3⅛	– ⅛
3⅛	1½	UFoodA			7	17	2½	2⅛	2⅛	
8⅛	5⅝	UtMed			16	43	7⅝	7⅝	7⅝	
14	6½	US Bio n				123	10⅝	10⅛	10⅝	– ⅛
41⅛	24	US Cell				34	24⅝	24⅛	24⅛	– ⅛
14⅝	9	UnitelV			16	3	9⅝	9⅝	9⅝	– ⅛
38⅝	34	UNITIL	2.08	6.0		1	34⅝	34⅝	34⅝	
2⅛	⅛	UnivBk	.051			3	1	1	1	
9	4	UnvPat				27	5⅝	5⅝	5⅝	– ⅛
16⅛	8½	UnoRst s			26	15	13⅝	13½	13½	– ⅛
6⅛	1	VHT	.22t			93	1⅛	1⅛	1⅛	– ⅛
⅛	⅛	VHT wt				7	⅛	⅛	⅛	– 1/16
8	2½	VST	.26t			62	3⅛	3	3	+ ⅛
15⅝	11	ValyRs s	.60	5.5	13	11	11⅛	11	11	
36½	25⅝	Valspr	.52	1.7	14	63	31⅝	30½	30½	– 1
18	8⅝	VKCal	.65	6.8		5	9⅝	9½	9½	
5⅛	1⅛	Verit				6	3⅝	3⅝	3⅝	– ⅛
7⅝	1⅛	VtRsh			94	2	1⅝	1⅝	1⅝	+ ⅛
7⅛	4⅛	Versar				28	4⅝	4⅝	4⅝	+ ⅛
65⅛	39⅝	Viacom				26	49⅝	49⅛	49⅛	– ⅛
20⅝	8	Viatch			14	32	16⅝	16½	16½	– ⅛
6⅛	3⅛	Vicon			70	10	3½	3½	3½	– ⅛
3⅝	1½	Vitronic			14	86	3	2⅝	2⅝	+ ⅛
9⅝	5½	Voplex	.40	5.8		7	6⅝	6⅝	6⅝	+ ⅛
		W-X-Y-Z								
15⅛	4⅛	WCI pf	.94t	12.1		44	7⅝	7⅝	7⅝	+ ⅛
9	3⅝	WangB				1263	5⅝	5⅛	5½	
21⅛	17	WRIT s	1.08	6.1	18	167	17⅝	17⅝	17⅝	– ⅛
6⅛	2	Wthrfd				145	6⅛	6⅛	6⅛	– ⅛
6½	2½	Weldtrn				138	3⅝	3½	3⅝	+ ⅛
17	12⅝	Wellco	.25	1.6	7	3	15⅝	15⅝	15⅝	– ⅛
1⅛	⅛	WellAm				29	⅛	⅛	⅛	– ⅛
6⅛	2⅝	WelGrd				5	3⅛	3⅛	3⅛	+ ⅛
77⅛	47⅝	Wesco	.82	1.5	13	8	56⅛	56	56	– ⅛
9⅛	4⅛	Westair			17	25	5⅝	5⅝	5⅝	– ⅛
25⅝	17½	WAmBc	.44	2.1	15	28	21	20⅝	21	– ⅛
11⅛	6⅛	Wesisco	.08e	1.3	12	70	7⅛	7⅛	7⅛	+ ⅛
14½	5⅛	WDigitl			24	1126	12⅛	11⅝	11⅝	– ⅛
21	17⅝	WIRET	1.42	7.7	16	105	18⅝	17⅝	18	
9½	1⅝	WichR wt				71	6⅛	6⅛	6⅛	– ⅛
15⅛	9½	Wicks pf	2.50	22.7		12	11	10⅝	11	
⅛	⅛	Wick wt				2	⅛	⅛	⅛	+ 1/16
2⅛	1⅛	WinstRs				10	1⅝	1⅝	1⅝	+ ⅛
13½	11⅛	Winlin	1.50e	11.7	10	17	12⅝	12⅝	12⅝	– ⅛
5⅛	2⅝	WolfHB	.20	6.7	7	x10	3	3	3	+ ⅛
9⅝	7⅝	Widinc	1.19e	14.2		474	8½	8⅛	8⅛	– ⅛
13⅛	7⅝	Worthn			12	103	12⅝	12⅛	12⅝	– ⅛
2½	⅛	XrxCu wt				129	2⅝	2⅛	2⅛	

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

CREDISUEZ

A YEAR OF STRONG EARNINGS GROWTH

- Crédisuez enjoyed a year of strong growth in earnings in 1989, with consolidated operating net income rising 27.6 % to FF 270 million from FF 211 million a year earlier. Consolidated net earnings amounted to FF 272.7 million, or a 13 % return on equity. Consolidated assets at yearend totalled to FF 79.29 billion.

- Consolidated revenue rose by 68 % over the year, to FF 4.5 billion, led by the increase in the company's interest in Fimagest and the full consolidation of La Hénin Vie. Gross operating income increased by 30 % to FF 983 million from FF 753 million in 1988.

- First-tier equity funds rose by 21 % to FF 2.07 billion. Total shareholders' funds, including minority interests, subordinated debt and retained earnings amounted to FF 2.93 billion.

- Total loans outstanding increased by 15 % over the year, to FF 60.9 billion. By focusing on enhancing productivity and loan quality, Banque La Hénin and Banque Sofinco advanced credit originations by 7.5 % and 12.4 % respectively. Mutual fund assets managed by Banque La Hénin rose by 20 % over 1988. Premiums written by Compagnie La Hénin Vie's life insurance and pension fund business climbed by 60 % to FF 1.23 billion. Assets managed by Fimagest, a 45 %-owned Crédisuez subsidiary, increased by 23 % ot FF 19.7 billion.

BELUX FUND

Société d'Investissement à Capital Variable
R.C. Luxembourg B 26775

Avis aux Actionnaires
CONVOCATION

Nous vous prions de bien vouloir assister à l'Assemblée Générale Ordinaire de BELUX FUND, Société d'Investissement à Capital Variable, qui sera tenue au siège social, 10A, Boulevard Royal, Luxembourg,

le Mercredi 2 mai 1990 à 15.00 heures

et qui aura l'ordre du jour suivant:

1. Recevoir et adopter le rapport de gestion du Conseil d'Administration pour l'exercice clos au 31 décembre 1989.
2. Recevoir et adopter le rapport des Réviseurs d'Entreprises pour l'exercice clos au 31 décembre 1989.
3. Recevoir et approuver les comptes annuels arrêtés au 31 décembre 1989.
4. Affectation du bénéfice de la Société.
5. Donner quitus aux Administrateurs et aux Réviseurs d'Entreprises pour l'accomplissement de leur mandat jusqu'au 31 décembre 1989.
6. Renouveler le mandat des Administrateurs et du Réviseur d'Entreprises pour un terme d'un an devant expirer à la prochaine Assemblée Générale Ordinaire des Actionnaires.
7. Divers.

La présente convocation et une formule de procuration sont envoyées à tous les actionnaires inscrits au 13 avril 1990.

Pour avoir le droit d'assister ou de se faire représenter à cette assemblée, les propriétaires d'actions au porteur doivent avoir déposé pour le 24 avril 1990, leurs titres, soit au siège social de la société, soit, aux guichets des établissements suivants, où des formules de procuration sont disponibles:

- en Belgique: Banque Paribas Belgique S.A., World Trade Center, Boulevard Emile Jacqmain 162, B-1210 Bruxelles
- au Luxembourg: Banque Paribas Luxembourg, 10A, Boulevard Royal, Luxembourg
  Banque Continentale du Luxembourg S.A., Boulevard Emmanuel Servais 2, Luxembourg.

Les propriétaires d'actions nominatives doivent dans le même délai, c'est-à-dire pour le 24 avril 1990, informer par écrit (lettre ou procuration) le Conseil d'Administration, de leur intention d'assister à l'assemblée.

Pour le Conseil d'Administration,
J.Pierson
Directeur

THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Dreyfus Intercontinental Investment Fund N.V. (the "Fund") has been called by the Management and will take place at the registered office of the Fund, De Ruyterkade, 62, Willemstad, Curaçao, Netherlands Antilles on May 10, 1990, at 11:00 o'clock in the forenoon. Stockholders of record at the close of business on Tuesday, March 20, 1990 will be entitled to receive notice of and to vote at the meeting.

AGENDA

1. Consideration of the declaration of a dividend of $0.02 per share to Stockholders of record on May 25, 1990.
2. Approval of Financial Statements for the fiscal year ended August 31, 1989.
3. The transaction of such other business as may properly come before the meeting, or any adjournment or adjournments thereof.

The foregoing items may be approved by a majority of the shares cast on each item. The Annual Report of the Fund containing the Financial Statements for the fiscal year ended August31, 1989 has already been mailed to Stockholders, and copies may be obtained upon request from the principal office of The Dreyfus Intercontinental Investment Fund N.V., Post Office Box N 3712, Nassau, N.P., Bahama Islands or from the offices of the Paying Agents listed below without cost to the Stockholder.

Holders of bearer shares will be admitted to the meeting upon presentation of their Certificates or presentation of a voucher which may be obtained from any of the Paying Agents.

Holders of bearer shares may vote by proxy by mailing a form of proxy and a voucher obtained from one fo the Paying Agents to Mr. Neville Pearson, The Dreyfus Intercontinental Investment Fund N.V., c/o NatWest International Trust Corporation (Bahamas) Limited. Mutual Funds Department, P.O. Box N 7785, Nassau, N.P., Bahama Islands. The form of proxy and voucher must be received by Mr. Pearson by May 9, 1990 to be voted at the meeting.

The Custodians of the Fund are the Bank of New York, 90 Washington Street, New York, New York, U.S.A. and NatWest International Trust Corporation (Bahamas) Limited. All inquiries should be directed to NatWest International Trust Corporation (Bahamas) Limited, Mutual Funds Department, P.O. Box N 7785, Nassau, N.P., Bahamas Islands. Inquiries may also be directed to Dreyfus GmbH, Maximilianstraße 24, D-8000 Munich 22, West Germany, Tel. 089/220702, Telex 5/29392, Telefax: 089/2285649.

Bowling Green Company Limited
Managing Director

PAYING AGENTS FOR THE DREYFUS INTERCONTINENTAL INVESTMENT FUND N.V.

Morgan Grenfell & Co. Limited
23 Great Winchester Street,
London EC2P 2AX,
England.

Deutsche Bank AG
Große Gallusstr. 10-14,
6000 Frankfurt/Main 1,
West Germany.

Banque Internationale à Luxembourg
2 Boulevard Royal,
Luxembourg-Ville,
Luxembourg 2205.

NatWest International Trust Corporation (Bahamas) Limited
Mutual Funds Department,
P.O. Box N 7785,
Nassau, N.P., Bahama Islands.

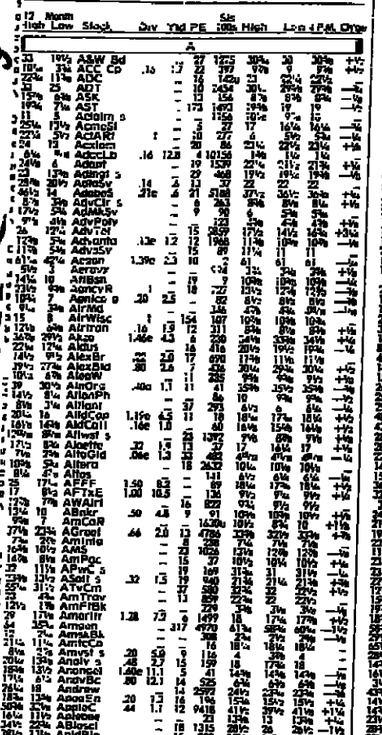


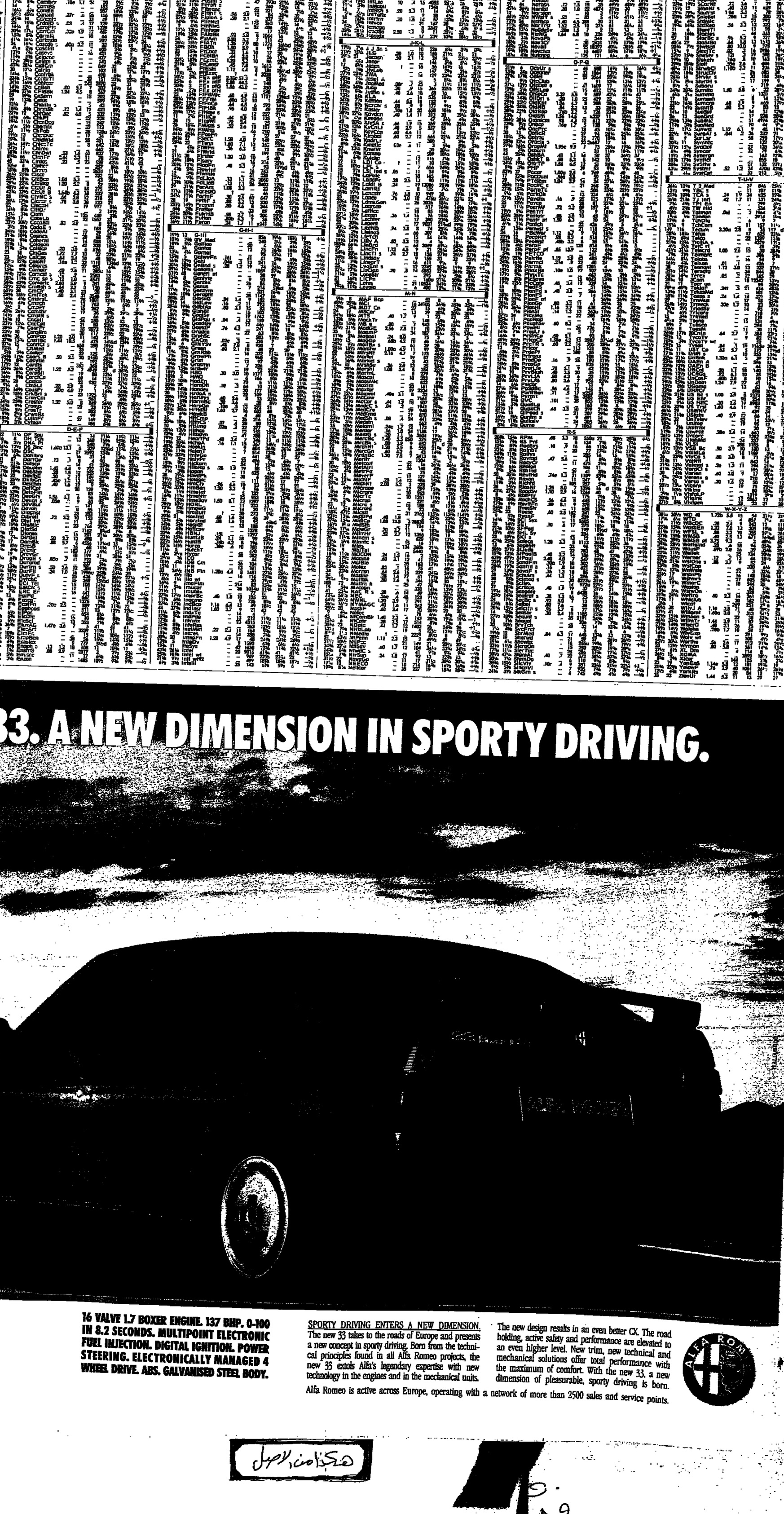
Probably the best beer in the world.

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.





NEW 33. A NEW DIMENSION IN SPORTY DRIVING.

16 VALVE 1.7 BOXER ENGINE. 137 BHP. 0-100 IN 8.2 SECONDS. MULTIPOINT ELECTRONIC FUEL INJECTION. DIGITAL IGNITION. POWER STEERING. ELECTRONICALLY MANAGED 4 WHEEL DRIVE. ABS. GALVANISED STEEL BODY.

SPORTY DRIVING ENTERS A NEW DIMENSION. The new 33 takes to the roads of Europe and presents a new concept in sporty driving. Born from the technical principles found in all Alfa Romeo projects, the new 33 extols Alfa's legendary expertise with new technology in the engines and in the mechanical units. The new design results in an even better CX. The road holding, active safety and performance are elevated to an even higher level. New trim, new technical and mechanical solutions offer total performance with the maximum of comfort. With the new 33, a new dimension of pleasurable, sporty driving is born.

Alfa Romeo is active across Europe, operating with a network of more than 2500 sales and service points.

ALFA ROMEO

NEC Seeks Approval for Sale to China

Reuters

TOKYO — NEC Corp. said Monday it would apply to COCOM for permission to export a workstation to China as part of a contract to develop software there.

The Coordinating Committee for Multilateral Export Controls, which is based in Paris, oversees exports of high technology from the West and Japan to Communist nations.

A company spokeswoman said NEC had signed an agreement in February with the China Academy of Science to develop software to display computer manuals electronically rather than on paper. Chinese engineers have begun the project, but will need an EWS 4800 workstation for more advanced work.

NEC is to apply to COCOM through the Ministry of International Trade and Industry for permission to export the workstation later this year, the spokeswoman said.

NEC began negotiations with the China Academy of Scientists in 1988, but the talks were suspended after a military crackdown against the student-led democracy movement last June.

The negotiations were resumed in January after martial law was lifted in Beijing.

Since 1985, the only significant relaxation by COCOM has been in exports to China.

In recent months, Western nations have agreed to begin relaxing controls on the export of sophisticated technology to Eastern Europe, although the United States has insisted that the concession not yet apply to the Soviet Union.

Australia Facing 'Green' Dilemma

Future Development vs. Environmental Protection

By Michael Richardson
International Herald Tribune

MELBOURNE — The Labor government of Australia faces some difficult choices as it seeks to reconcile competing demands of economic development and environmental protection, following its narrow win in national elections with the support from an influential "green" lobby.

Mining and industry groups say there is an urgent need for the government of Prime Minister Bob Hawke to define the policy of "sustainable development" so that projects to create employment and exports in the nation's slowing, heavily indebted economy can move ahead.

They warn that failure to provide clear guidelines and stronger tax incentives for environmental protection will deter foreign investment and drive Australian companies overseas.

Lauchlan McIntosh, executive director of the Australian Mining Industry Council, said that a number of major companies were leaving Australia and moving into Asia "where development, growth and jobs are not dirty words."

Rhône-Poulenc SA, the French chemical conglomerate, announced recently that it was abandoning plans to invest 90 million Australian dollars ($67.5 million) to build a plant to process monozite, a rare earth mineral, near Pinjarra, south of Perth, Western Australia.

The project was strongly opposed by conservationists and local residents who expressed fears about radiation and dust pollution.

Monozite rare earths are used for color and electronic components in computers and televisions. Western Australia supplies about 50 percent of the world's monozite from enormous mineral sands reserves along its coastline.

Australia is a major exporter of coal, iron ore, alumina and other minerals.

However, many mining companies and industrial manufacturers fear that with a majority of only eight seats in the new 148-member House of Representatives, the lower chamber of the Australian parliament, the Labor government will be susceptible to pressure from the green lobby.

Because of apprehension about water pollution in some Australian cities, destruction of forests, soil degradation and depletion of the ozone layer, the environment has become a prime public concern over the past 18 months, particularly among urban voters.

In opinion surveys during the election campaign, many young voters rated the condition of the environment as more important than the economy or employment.

But in an apparent signal that his government will not be hostage to the demands of the green lobby, Mr. Hawke last week replaced Graham Richardson, the environment minister, but retained John Kerin, the primary industry minister, who is on record as saying that middle-class greens seemed determined "to head back to the caves and eat grass seeds."

In an effort to find a balance between conservation and growth, the government convened a meeting in December of senior ministers, environmentalists, trade union leaders and representatives of the mining, forestry, agricultural and manufacturing industries industries.

Peter Bradfield, managing director of Elder's Mining Ltd., said that mining was an industry which required long-term planning, security of tenure and consistency in government procedures.

"It cannot operate in a climate where political whim, expediency and uncertainty prevail over objective decision-making," he added.

Dominique Namer, general manager of Rhône-Poulenc Chimie Australia, said that unlike the United States, Australia lacked well-defined environmental standards for mining projects.

Companies, he explained, had to make formal proposals and go to the expense of writing environmental impact reports before being told by the authorities whether plans were acceptable.

"It is an open field for the greenies and conservationists of any color or shape," Mr. Namer said.

Richard Buchanan, president of the Taxation Institute of Australia, said that in recent years farmers, miners and industrialists had incurred increasing costs from stricter enforcement of regulations to protect the environment.

They should be given tax deductions for such expenditure to bring Australia in line with practice in North America, Europe and New Zealand.

Singapore Land Shares Rise on Bid

Reuters

SINGAPORE — Shares in Singapore Land Ltd. were the top performer on the Singapore stock exchange on Monday following a bid by United Industrial Corp. to buy all the shares and warrants in the large property company that it does not already own.

Shares of Singapore Land rose to 15 Singapore dollars ($8.00), up 20 cents from Thursday's close following UIC's weekend announcement.

UIC said that it would pay 15 dollars cash for each Singapore Land share and 7.54 dollars cash for each warrant. The price of warrants rose five cents to 7.60 dollars. Trading in Singapore Land shares was suspended on Friday.

At the offering price, UIC would pay a total of 1.72 billion dollars if all outstanding shares and warrants were tendered. The offer values Singapore Land at 2.26 billion dollars.

By midday Monday, more than 2.7 million Singapore Land shares and 56,000 warrants had been traded. In terms of absolute price rise and volume, Singapore Land shares topped the list among 20 blue chips.

UIC said in a statement that its takeover bid was conditional on receiving acceptances for more than 50 percent of Singapore Land's issued share capital. The offer for warrants was unconditional, it said.

UIC now owns 26.6 percent of Singapore Land's enlarged issued capital of 129.43 million shares. About 42.6 million Singapore Land warrants are outstanding, of which UIC holds 7.8 percent, excluding those it had converted into shares.

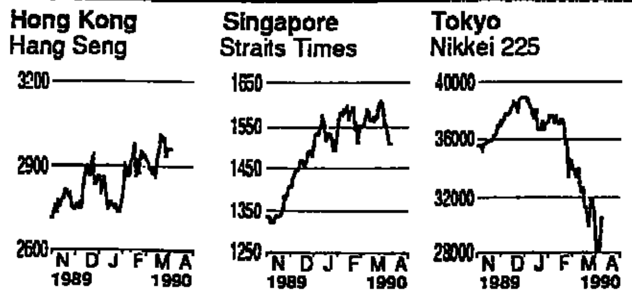
The statement said UIC's wholly owned subsidiary UIC Enterprise Pte. "intends to make a takeover offer which comprises an offer to acquire all issued Singland shares and an offer to acquire all outstanding Singland warrants other than those Singland shares and Singland warrants already owned, controlled or agreed to be acquired by UIC and any party acting in concert with it."

Giving reasons for its bid to buy Singapore Land, UIC said it "represents a strategic investment in a prime listed property group in Singapore."

UIC first bought a 13 percent stake in Singapore land last September, then raised its stake gradually until it reached the current total of 26.6 percent. At the time, it said the purchase was in line with its strategy of of maintaining property investment and development as a core business of the group.

UIC's chairman is Lee Kim Yew, the younger brother of Prime Minister Lee Kuan Yew.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2957.74	2956.12	+0.05
Singapore	Straits Times	1505.91	1508.41	-0.17
Sydney	All Ordinaries	1528.20	1513.00	+1.00
Tokyo	Nikkei 225	30397.00	29278.78	+3.82
Kuala Lumpur	Composite	532.04	540.14	-1.50
Bangkok	Book Club	725.82	730.03	-0.58
Seoul	Composite Stock	816.78	831.73	-1.80
Taipei	Weighted Price	9814.54	10440.67	-6.00
Manila	Composite	N.A.	1087.55	-
New Zealand	Barclays	1733.96	1722.42	+0.67
Bombay	National Index	N.A.	417.72	-

Source: AFP   International Herald Tribune

Sony Will Put the Brakes On Capital-Outlay Growth

Reuters

TOKYO — Sony Corp., in a move likely to be echoed throughout Japanese industry, is putting the brakes on its headlong expansion of capital investment.

A source close to the leading electronics maker said its spending on plant and equipment for 1990-91 is likely to be held steady near last year's level of 300 billion yen ($1.9 billion).

This would be the first time in three years the total has not grown by double digits.

"We, along with companies in other industries, are taking a more conservative approach," the source said.

In the past few years Japanese companies have been rushing to set up overseas plants and to streamline production to counter the rising yen and mounting trade friction.

Now much of this equipment is in place, making further sharp increases in spending unnecessary.

Industry analysts expect an industrywide slowdown in capital spending, considered an important indicator of a company's future competitiveness and expansion goals.

"The boom is over," said Martin Beresford, a consumer-electronics analyst at Jardine Fleming Securities.

After Plunge, Taiwan Stocks Drift Downward

Reuters

TAIPEI — The Taiwan stock index ended slightly lower Monday after institutional buying in the key financial sector helped take the edge off early losses, dealers said.

The weighted index dropped 13.68 points, or 0.1 percent, to close at 9,814.54 against Saturday's 9,828.22 finish. Volume was 95.70 billion Taiwan dollars ($3.65 billion) against 94.34 billion dollars.

The index fell at the start as investors unloaded shares after Saturday's record 612-point drop. By midmorning, however, institutional buy orders were coming in.

Dealers said the buying may have been an effort to prop up the stocks of three state-run banks before the Finance Ministry sells shares at the end of the month.

Malaysia and Ghana Seek More Active Roles in Commodities

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Malaysia will join the Cocoa Producers Alliance and Ghana has agreed to join the Association of Natural Rubber Producing Associations, the countries said in a joint statement on Monday.

They also agreed on the need for closer cooperation to secure profitable prices for their primary products in international markets and to exchange information on production and marketing of cocoa, rubber and palm oil, the communiqué said.

Cocoa hit a 7.5-month high in London trading, following gains last week in New York, but it slipped on later profit-taking. The July contact ended at £844 ($1,382.47) per metric ton, down £3 from Friday; it had traded as high as £874.

The early gains were boosted by renewed antigovernment protests in Ivory Coast. The death of a student there sparked the late gains in New York on Friday.

In Kuala Lumpur on Monday, cocoa futures were higher on fresh buying and brisk short-covering triggered by the gains in New York. The Ivory Coast protests and recent dry weather in Brazilian and West African growing areas buoyed sentiment.

Malaysia and Ghana agreed on joining the cocoa and rubber industry groups during a visit by Primary Industries Minister Lim Keng Yaik of Malaysia to Ghana.

Both countries said the Cocoa Producers Alliance, which groups major African and some Latin American cocoa producers, should focus on tackling problems facing exporters. Malaysia is the world's fourth-largest cocoa producer after Ivory Coast, Brazil and Ghana.

Malaysia had earlier maintained it would stay out of the International Cocoa Agreement, which groups producers and consumers, as long as it continues to weigh against the producing member countries.

Malaysia and Ghana had agreed to strive towards strengthening the current pact "with a view to formulating an equitable arrangement for cocoa" beyond its two-year extension period beginning October, the statement said.

Ghana agreed to join the Association of National Rubber Producing Associations at Malaysia's request, the communiqué said. Members now include Malaysia, Thailand and Indonesia.

Malaysia is the world's biggest producer and exporter of natural rubber. Production this year is expected to reach 1.59 million tons.

The communiqué also said both countries saw the merit of expanding the African Palm Oil Producers Association into a full-fledged international association to protect the interests of palm-oil producing countries. *(AP, Reuters)*

■ Tighter Bankruptcy Laws

Officials said Monday that Malaysia is moving to tighten its bankruptcy laws to stop so-called insolvent businessmen from living in grand style, Agence France-Presse reported from Kuala Lumpur.

The move comes amid concern among top officials that the Bankruptcy Act 1967 is spawning a new class of rich "bankrupts" who seek shelter behind lax laws to avoid paying their debts.

Officials complain that debtors, when taken to court, often end up paying creditors nominal sums that allow them to live off their wealth safely transferred to relatives and friends.

Amcor Establishes a Foothold in Europe

Reuters

MELBOURNE — Amcor Ltd. said Monday it bought 49 percent of the private French packaging group Sacoc for 9 million dollars ($6.9 million) and may buy the remainder within five years.

Sacoc, a corrugated sheet and box maker with operations in Paris and northern France, has annual sales of 60 million dollars, the Amcor managing director, Stan Wallis, said in a statement. That is expected to grow to more than 100 million dollars by 1993.

Amcor will fund the deal with overseas loans. It agreed to buy the rest of the firm within five years if certain growth and performance targets are met. "Amcor has been searching for some time for the right foothold in continental Europe," Mr. Wallis said.

The deal is the latest in a series of overseas moves for Amcor. It bought paper and packaging operations in Canada and the United States over the last 18 months and completed a new box plant in Britain.

ADVERTISEMENT

INTERNATIONAL FUNDS

April 9th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bi-monthly; (r) – regularly; (t) – twice weekly; (m) – monthly

Fund		Value
ABN BANK 1.D.88, P.O. Box 449, Amsterdam		
(w) ABN-Aandelenfonds	FL	74.20
(w) ABN-Beleggingsfds Ned.	FL	60.00
(w) Aidollar	$	21.60
(w) Airenta	FL	153.80
(w) America-Fund (I.E)	$	158.40
(w) Asian Tigers Fund	$	32.20
(w) LDC Risk Inv.fund	$	1028.76
(w) Trans Europe Fund	FL	83.50
(w) Trans Europe Fund	$	43.85
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	23.73
AL-MAL BANK LIMITED.		
(w) Investment Units	$	101.34
(w) Currency Units	$	107.51
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	234.24
(m) Alpha Futures Fund Ltd.	$	115.69
(m) Alpha Global Fund	$	603.50
(m) Alpha Hedge Fund	$	322.19
(m) Alpha Pacific Fund Ltd.	$	249.40
(m) Curran-Alpha Hlth Care Fd.	$	248.03
(m) Nicholas-Applegate Hge Fd	$	103.41
(w) Heisei Japan Fund	$	15975.00
(w) Nicholas-Applegate Aurelia.	$	148.72
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	890.00
(d) Conbar	SF	1661.00
(d) Equibaer America	$	1777.00
(d) Equibaer Europe	SF	1672.00
(d) Equibaer Pacific	SF	1133.00
(d) Stockbar	SF	2041.00
(d) SFR-BAER	SF	946.00
(d) Swissbar	SF	2232.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9.840
(b) Germany Fixed Income	DM	98.26
(b) Netherlands Fixed Income	FL	99.01
(b) US Dollar Fixed Income	US$	101.14
(b) Japan Equity	US$	74.65
(b) Pacific Equity	US$	97.86
(b) Intl Portfolio 'A'	US$	99.01
(b) Intl Portfolio 'B'	ECU	97.16
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,258.87
(r) Multicurrency Ecu	ECU	1,151.79
(r) Multicurrency Yen	Y	258,585.00
(r) Multicurrency FFR	FF	10,929.14
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND.	$	197.48
(w) INTERBELGIAN.	FB	58,540
(w) INTERECU FUND 'A'	ECU	243.98
(w) INTERECU FUND 'B'	ECU	1020.83
INTER CASH		
(t) France Securite.	FF	12,236.16
(t) France Monetaire.	FF	10,513.79
(t) ECU	ECU	1,356.18
(t) US$	$	1,046.13
(t) DM	DM	2,085.62
(t) GBP	£	1,024.00
(t) FRF	FF	14,263.70
(t) France Capital.	FF	11,469.25
INTER OPTIMUM		
(w) BEF/LUF	FB	70,736.00
(w) Multidevises DM	DM	1,988.24
(w) US$	$	982.16
(w) FRF	FF	10,258.38
INTER STRATEGIE		
(w) France.	FF	10,406.24
(w) Europe du Nord.	£	997.18
(w) Europe du Centre.	DM	2,445.32
(w) Europe du Sud.	ECU	1,017.55
(w) Japon.	YEN	135,074.00
(w) Amerique du Nord	$	1,020.28
(w) Sud-Est Asiatique.	$	987.03
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	11.4049
(w) DM	DM	31.9554
(w) GBP	£	11.4913
(w) International Managed.	$	11.2212
INTER EQUITY		
(w) French Offer.	$	18.06
(w) Pacific Offer.	$	22.37
(w) North American Offer.	$	11.94
(w) European Class.	$	12.17
(w) Australia Class.	$	9.64
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.25
(w) Int'l Bond Fund (Sicav)	$	10.78
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	34.43
(w) Asian Income Fund	$	8.89*
(m) Dual Futures Fd. Class A Units	$	101.87
(m) Dual Futures Fd. Class B Units	$	101.21
(w) Diverbond	SF	75.60
(w) The Dragon Fund Sicav	$	[illegible]
(w) FIF Internat.Switzerland.	SF	95.67
(w) FIF-Internat. Div.A	$	19.46
(w) FIF-Internat. Div.B	$	20.45
(w) FIF Internat.America	$	14.07
(w) FIF Internat.Pacific	$	46.48
(w) FIF Internat.Europe	$	31.51
(w) FIF Internat.Japan	Y	1,869.00
(w) FIF Int.Singap+Malaysia	SG$	9.72
(w) FIF Int. Nat. Res. A	$	11.95
(w) FIF Int. Nat. Res. B	$	11.95
(w) France International	FF	96.63
(w) France Blue chips No)	FF	4467.49
(m) Galaxy Futures Fd Ltd	$	107.91
(w) Gestion Selective	FF	4,377.87
(w) Indosuez Multibonds Div.A	$	129.08
(w) Indosuez Multibonds Div.B	$	287.37
(w) Indosuez Multibonds US$	$	107.30
(w) Indosuez Multibonds YEN	Y	10,149.00
(w) Indosuez Multibonds DM	DM	102.75
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	16.98
(w) Manila Fund	$	9.06
(w) The Siam Fund	$	25.15
(w) Pacific Gold Fund	$	12.33
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1008.79
(w) Daiwa LCF Rothschild	$	1060.81
(w) Ecu D'Or	ECU	88.27
(w) Hispano Int'l Fund	ECU	10.73
(b) Pri-Tech	$	1160.01
(b) Source Sicav	$	11.50
BANQUE E. DE ROTHSCHILD LUX. SA.		
(b) Curator BP Fixed Inc.Fund	DM	104.70
(b) Curator BP General Fund	DM	130.03
(b) Eagle Fund	LF	9221.00
(b) Europe Japan Fund	$	10.14
(b) Governm. Sec. Fund	$	22.54
(b) Leicom	$	2461.47
(b) Opportunities Fund	$	942.41
(b) Pritirel	$	546.68
(b) Prirop fund	DM	51.68
(w) Rente Plus	BF	5329.00
(t) Select. Horizon Dev.	FF	54870.15
(t) Select. Horizon FF	FF	59063.27
(b) Star Conv.Fund FL	FL	9448.00
(b) Star Conv.Fund USD	$	99.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	76.88
(w) BSS Intelsec.	SF	1703.05
(w) BSS Int'l Bond	$	1.285
(w) BSS Int'l Equity	$	2.26
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.14
(d) Non-$ Money Market	DM	31.71
(d) $ Bond	$	13.45
(d) Non-$ Bond	DM	29.68
(d) European Equities	$	10.04
(d) Global Equity	$	16.93
(d) Global Bond	$	13.70
(d) Global Bond & Equity	$	14.53
(d) Pacific Equities	$	10.03
(d) Prec. Mets/Min. Secs	$	6.81
B.W MANAGED ASSETS CY, SICAV		
(t) Global Bond Fund	ECU	10.10
(t) European Securities Fund.	ECU	13.70
(t) French Securities Fund	FF	130.15
(t) North American Secu.Fund.	$	11.77
(t) Pacific Basin Secu. Fund	$	8.78
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,961.37
(d) Fructilux-Obl.Euro	ECU	1,104.09
(w) Fructilux-Act.Fses	FF	7,848.37
(w) Fructilux-Act.Euro	ECU	1,299.85
(d) Fructilux-Tresorier	FF	6,048.76
CALLANDER		
(w) Callander Emer. Gr.	$	112.74
(w) Callander F-Asset	$	99.17
(w) Callander F-Austria	AS	1,806.72
(w) Callander F-Spanish.	Ptas	8,442
(w) Callander Swiss Gr.	SF	148.54
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	89.91*
(w) Capital Italia SA	$	39.05
CCF - GAMMA		
(w) CM Actibonds	$	34.65
(w) CM Global Growth	$	10.51
(w) Elysees Court Terme	FF	60,496.69
(w) Elysees Long Terme	FF	54,684.12
(w) Elysees Monetaire	FF	62,919.15
(w) EMF Sterlings (A & B)	£	529.00
(w) EMF Dutch Guiden (A&B)	FL	1014.10
(w) EMF D-Mark (A&B)	DM	994.55
(w) EMF Ecu (A & B)	ECU	1,048.14
(w) EMF US Dollar (A & B)	$	1,089.94
(w) EMF Yen (A & B)	YEN	99,446.00
(d) Europe Prestige Fund A	ECU	10.39
(d) Europe Prestige Fund B	ECU	12.21
(w) European Smlr Cos. Fd.A	ecu	13.62
(w) European Smlr Comp.Fd.B	ecu	13.62
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	123,562.39
(w) CFI Long Terme	FF	1080,369.86
CIC GROUP		
(d) Oblicic Monetaire	FF	12840.28
(d) Oblicic Court Terme	FF	12118.53
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1363.81
(d) Citicurrencies Managed	$	112.23
(d) Citinvest Ecu Income	ECU	1223.28
(d) Citinvest Manag. Growth	$	1208.80
(d) Citi.Mana.Growth Euro.	ECU	1049.36
(d) Citinvest Selector	$	918.85
(d) Citinvest Guardian $	$	1084.44
(d) Citinvest Guard. Euro	ECU	1062.24
(d) Citiport N.A Equity	$	146.90
(d) Citiport Jap. Equity	Yen	8,737.00
(d) Citiport UK Equity	£	115.19
(d) Citiport S.Asian Eq.	$	130.47
(d) Citiport Cont.Euro. Eq.	ECU	153.16
(d) Citiport N.A.S Bond	$	114.07
(d) Citiport Euro Bond	ECU	103.14
(d) Citiport AS.Pac.Bd.	YEN	10,891.00
CITITRUST		
(w) US. $ Equities	$	208.46300
(w) US. $ Bonds	$	12.38726
(w) US. $ Money Market	$	13.09731
(w) Citiland	$	947.85534
(w) Global Equities.	$	9.09800
(w) Global Money Market.	$	12.11800
(w) Global Bonds.	$	11.52000
(w) C.Croissance Fr.Suisse	SF	2848.44
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Medium Term.	$	10.73
(w) Bond: Ecu Multicurrency.	ecu	10.00
(w) Equity: United Kingdom	£	9.85
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	74.75
(d) Bond Valor Swf	SF	93.08
(d) Bond Valor US-DOLLAR	$	119.85
(d) Bond Valor D-mark	DM	101.58
(d) Bond Valor Yen	Y	9,998.00
(d) Bond Valor £ Sterling	£	89.08
(d) Convert Valor Swf	SF	144.80
(d) Convert Valor US-DOLLR	$	177.26
(d) CSF International	SF	232.00
(d) Actions Suisses	SF	382.00
(d) Europa-Valor	SF	235.75
(d) Energie-Valor	SF	167.00
(d) Canasec	SF	584.00
(d) Ussec	SF	743.00
(d) Pacific-Valor	SF	151.50
(d) CS Eu. Blue Chips A	DM	264.39
(d) CS Eu. Blue Chips B	DM	223.93
(d) CS Gold Valor	$	162.88
(d) CS Ecu Bond A	ECU	94.45
(d) CS Ecu Bond B	ECU	117.16
(d) CS Europa Bond 'A'	DM	231.92
(d) CS Europa Bond 'B'	DM	253.71
(d) CS Gulden Bond A	FL	93.83
(d) CS Gulden Bond B	FL	110.10
(d) CS Hispano Iberia Fd 'A'	PTS	23,786.00
(d) CS Hispano Iberia Fd 'B'	PTS	325.190
(d) CS Prime Bond 'A'	DM	86.40
(d) CS Prime Bond 'B'	DM	97.73
(d) CS Short-T. Bd DM A	DM	104.31
(d) CS Short-T. Bd DM B	DM	111.45
(d) CS Short-T. Bd $ A	$	98.26
(d) CS Short-T. Bd $ B	$	119.65
(d) CS Money Market Fund	$	1489.72
(d) CS Money Market Fund	DM	1282.35
(d) CS Money Market Fund	£	1623.23
(d) CS Money Market Fd Yen	Y	119,509.00
(d) CS Tiger Fund	$	847.81
DIT INVESTMENT FFM		
+(d) Concentra	DM	54.82
+(d) Int'l Rentenfond	DM	69.80
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	128.82
(w) Winchester Capital	$	100.10
(w) Winchester Holdings	FF	150.38
(w) Winchester Holdings	£	15.50
(w) Winc.Reserv.MultiGvBd.	ECU	11.68
(w) Worldwide Securities	$	36.39
(w) Worldwide Special	$	858.44
(m) Winch Ful.Diversified	$	16.02
(m) Winch Ful.Orion Series	$	18.88
(m) Winchester Frontier	$	199.77
(m) Winchester Recovery Ltd	$	6.43
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid.. $ 13.71 Offer..	$	14.131*
@(d) Cap.: Bid.. $ 21.38 Offer.	$	22.031
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1489
(d) Short Term 'A' (Distr)	$	0.7464
(d) Short Term 'B' (Accum)	$	1.4495
(d) Short Term 'B' (Distr)	$	1.0331
(w) Long Term	$	31.9194
ELDERS EUROPE - Guernsey - (0481) 26258		
(m) Elders Ber.Futures Fund	$	9441.99
ELDERS SECURITIES INC.		
W. Raffer, (212) 573-0440		
(d) EFF	$	308.23
(d) ESI	$	110.04
(d) ESP	$	154.56
(d) EMR	$	104.86
ELDERS SWITZ.(838) 25 17 35		
(w) Elders Int Bld SF 102.00 Offer	SF	108.00
(w) Elders Aus Bld A$ 88.25 Offer	A$	93.50
EQUIFLEX LIMITED		
(w) Europe A	FL	11.37
(w) North America A	FL	9.46
(w) UK Equities	£	10.09
(w) UK Small Co.	£	8.50
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	128,566.00
(w) Pacific Horizon Invt. Fd	$	2288.05
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer.Smaller Cos.Estv.Ptfl.	$	11.16
(w) Oriental Equity Ptfl.	$	9.42
(w) European Equity Ptfl.	$	14.79
(w) Nordic Equity Ptfl.	$	14.95
(w) Amer. Mal. Equity Ptfl.	$	9.60
(d) Western Pac. Equity Ptfl.	$	10.49
(d) Mediterranean Equity Ptfl.	$	9.98
(d) British Equity Portfolio	$	9.16
(d) U.S$ Sh. Term Asset Ptfl.	$	9.99
(d) Sterling Sh. Term Asset Ptfl.	£	10.05
(d) North American Bond Ptfl.	$	9.93
(d) Multi-Currency Bond Ptfl.	$	10.01
(d) Sterling Bond Portfolio	£	9.33
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.39
(d) Fidelity Conv. Sec. Portf.	$	9.39
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.II Com.	$	95.52
(m) Fid.Amer.Val.III Com.	$	60.48
(m) Fid.Amr.Val.III Cum.Pref	$	101.35
(d) Fidelity Amer. Assets	$	129.78*
(d) Fidelity Australia Fund	$	15.11
(d) Fidelity Dir. Svgs.Tr.	$	172.16
(d) Fidelity Pacific Fund	$	298.82
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	9.56
(d) Balanced Portfolio-unhedg	$	11.13
(d) Fidelity Discovery Fund	$	16.24
(d) Fidelity Far East Fund.	$	62.48
(d) Fidelity Frontier Fund	$	24.22
(d) Fidelity Global Ind. Fd	$	13.51
(d) Fidelity Global Sel. Fd	$	12.93
(d) Fidelity Int'l. Fund	$	14.19*
(d) Fidelity Orient Fund	$	94.27
(d) Fidelity Spcl. Growth Fd.	$	33.46
(d) Fidelity World Fund	$	45.73
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.12
(d) European Portfolio	£	2.08
(d) Japan Portfolio	$	1.09
(d) South East Asian Portfolio	$	1.15
(d) U.K. Portfolio	£	1.10
(d) Intl. Bond Portfolio.	$	0.90
(d) Sterling Liquidity Ptfl.	£	10.51
(d) Dollar Liquidity Portfolio	$	10.28
FINAFUTURES (BVI) Ltd		
(w) Portfolio (est.)	$	0.96
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.57
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 106.74 Red	$	105.73
(w) Gaia Hedge II $ 203.73 Red	$	196.29
GAM ABERFONDS AG		
POB 144, 8034 Zurich Tel.41-1-2516440		
(w) GAM (CH) America	SF	1190.00
(w) GAM (CH) Europe	SF	101.00
(w) GAM (CH) Mondial	SF	1301.00
(w) GAM (CH) Pacific	SF	1641.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.738
(d) Canadian fund	Can$	0.8671
(d) British	£	2.181
(d) European Fund	DM	6.406
(d) Eastern European Fd	DM	5.270
(d) Asia Pacific Fd	$	2.192
(d) Japan Fund	Y	434.00
(d) Australasian Fund	$	0.3233
(d) Global Resources Fund	$	0.8151
(d) Emerging Markets Fund	$	1.208
(d) International growth	$	2.747
(d) Sterling Bond	£	0.9690
(d) E.C.U. Bond Fund	ECU	0.9890
(d) International Bond	$	1.129
(d) US$ Deposit	$	1.009
(d) Sterling Deposit	£	1.018
(d) French Franc Deposit Fd.	FF	10.12
(d) Sw. Fr. Deposit	SF	5.047
(d) DM Deposit	DM	5.840
(d) Yen Deposit	Y	503
(d) Austr.Dollar Dep. Fd	A$	1.017
(d) Global Conv. Bond Fd	$	15.84
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22353530		
(w) East Investment Fund	$	852.58
(w) Scottish World Fund	£	205.9169
(w) State St. American	$	314.20
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	26.76
(d) Capital Rentinvest	$	124.41
(d) Rentinbel Distr.	LF	9,376.00
(d) Rentinbel Cap.	LF	10,738.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas,I. of Man.44-624-26027		
(w) GAM Arbitrage Inc	$	229.34
(w) GAMerica Inc	$	245.05
(w) GAM Australia Inc.	$	140.59
(w) GAM Asean Inc	$	171.08
(w) GAM Bond Fund Inc U.S Ord.	$	107.66
(w) GAM Bond Fund Inc U.S Spe.	$	124.48
(w) GAM Bond Fund Inc.	SF	83.31
(w) GAM Bond Fund Inc.	£	93.36
(w) GAM Bond Fund Inc.	DM	85.60
(w) GAM Bond Fund Inc.	Y	10,788.00
(w) GAM Boston Inc	$	224.71
(w) GAM Ermitage	$	31.71
(w) GAM Europe Fund	$	103.57
(w) GAM European Inc.	$	120.85
(w) GAM Franc-Val Inc.	SF	225.15
(w) GAM France Inc	FF	1611.23
(w) GAM Global Fund	$	128.01
(w) GAM High Yield Inc.	$	90.48
(w) GAM Hong Kong Inc.	$	203.49
(w) GAM International Inc.	$	164.05
(w) GAM Japan Inc.	$	478.67
(w) GAM Money Mkts. Fund	$	102.20
(w) GAM Money Mkts. Fund	£	104.08
(w) GAM Money Mkts. Fund	SF	102.39
(w) GAM Money Mkts. Fund	DM	101.98
(w) GAM Money Mkts. Fund	Y	10,152.00
(w) GAM Mlti-Mg Fd Inc Gen Eq	$	98.32
(w) GAM Mlti-Mg Fd Inc Alloc.	$	100.15
(w) GAM North America Fund	$	99.95
(w) GAM Pacific Basin Fund	$	120.43
(w) GAM Pacific Inc	$	500.80
(w) GAM Restr. Fd. Inc.	$	152.22
(w) GAM Singapore/Malay Inc	$	268.09
(w) GAM Swiss Fr Spec Bond Fd	SF	88.69
(w) GAM Value Inc.	$	99.43
(w) GAM Worldwide Inc	$	440.34
(w) GAM Tyche S.A. Class A	$	191.43
(w) GAM Universal (Spain) Inc.	SF	95.32
(w) GAM U.S. Inc.	$	158.94
(w) GAM Whitehorn Fund Inc.	$	144.12
(w) GAM ut Inc.	$	319.49
(w) GSAM Composite Inc.	$	217.34
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	55.26*
(d) G.T. Asia Fund	$	13.96
(d) G.T. Australia Fund	$	25.30
(d) G.T. Berry Japan Fund	$	22.22*
(w) G.T.Biotechn./Health Fund.	$	10.30
(w) G.T. Bond Fund	$	15.98
(d) G.T. Britain Fund	£	6.83
(w) G.T. Deutschland Fund	$	15.34
(d) G.T. Dollar Fund	$	19.63*
(d) G.T. Europe Fund	$	36.15
(w) G.T. Euro. Small Cos. Fund	$	36.47
(w) G.T.Global Small Cos.Fund	$	15.09
(w) G.T.Global Techno. Fd	$	16.13
(d) G.T. Hong Kong Fund	$	27.18
(d) G.T. Honshu Pathfinder	$	10.98
(d) G.T. Investment Fund	$	12.24
(w) G.T. Japan OTC Stocks Fund	$	10.26
(w) G.T. Japan Sml Co.Fd	$	13.78*
(w) G.T. Korea Fund	$	7.38
(w) G.T. Nat Res. Fd Gold Class	$	4.57
(w) G.T. Newly Ind. Countr. Fd	$	31.16*
(w) G.T. Select Dollar Bd Pfl	$	8.51
(w) G.T. Select Int Bd Pfl.	$	9.27
(w) G.T. Select Gilt Pfl.	£	7.70
(d) G.T. Technology Fund	$	41.51
(d) G.T. U.K. Small Companies	£	7.63
(d) G.T. Univ.Growth Fund	$	9.58
(d) G.T. U.S. Small Companies	$	14.39
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pffl UK Equity	£	9.08
(d) H. S. Glbl Pffl UK Sm.Co.Eq.	£	9.46
(d) H. S. Glbl Pffl N.Amer. Eq.	$	9.59
(d) H. S. Glbl Pffl US Sm.Co.Eq.	$	9.26
(d) H. S. Glbl Pffl Pac.Bas.Eq.	$	9.36
(d) H. S. Glbl Pffl Jap. Eq.	Y	939.00
(d) H. S. Glbl Pffl Euro Eq.	DM	10.17
(d) H. S. Glbl Pffl St.Fix.Int.	£	9.50
(d) H. S. Glbl Pffl Eu.Fix.Int.	DM	9.05
(d) H. S. Glbl Pffl Glbl. Eq.	$	9.50
(d) H. S. Glbl Pffl Glbl. Bond	$	9.25
(d) H. S. Glbl Pffl Glbl. Mgd.	$	9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	15.02
(d) CSF (Balanced)	SF	36.39
(d) European Equity Fund	DM	19.77
(d) Intnl. Bond Fund	$	12.61
(d) Int. Currency U.S.Manag'd	$	27.61
(d) ITF Fd (Technology)	$	20.11
(d) O'Seas Fd (N. AMERICA)	$	30.63
(d) Int. Currency U.S.	$	36.09
IAM ,3 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	87.92
(w) Iam Bonds Fund-France	FF	583.93
(w) Iam Bonds Fund-Deutschl	DM	218.11
(w) Iam Bonds Fund-Japan	Y	10,539.00
(w) Iam Bonds Fund-Switz.	FS	211.48
(w) Iam Bonds Fund-U.S.A	$	106.79
(w) Iam Bonds Fund-Europe	ECU	113.45
(w) Iam Bonds Fund-Netherl.	FL	108.44
(w) Iam Europe global	ECU	104.55
(w) Iam Europe luxe	ECU	103.07
(w) Iam Europe 90/10	ECU	104.95
(w) Iam Europe 1992	ECU	107.30
(w) Iam Europe du Sud	ECU	102.45
INTERSELEX GROUP		
(d) Int.America Fund	$	14.72
(d) Int.Belga Fund	LF	3069.00
(d) Int.Europa Sicav	LF	6533.00
(d) Int.Pacific Fund	$	95.45
(d) Int.World Fund	$	89.02
ITALFORTUNE INTERNATIONAL FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	48.32
(w) Class B (Global Equity)	$	10.45
(w) Class C (Global Bond)	$	10.48
(w) Class D (Ecu Bond)	ECU	9.73
ISLAMIC MGMT FUND LTD	$	1065.87
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	17,479.00
(d) J.F Pacific Sec. Trust	$	25.03
(d) J.F Pacific Income Trust	$	80.76
(d) J.F Hong Kong Trust	$	68.30
(d) J.F European	$	12.67
(d) J.F International	$	14.04
(d) J.F Glb Convertibles Trust	$	12.14
KIDDER,PEABODY & Co.incorporated.		
(b) Chesapeake Fund Ltd.	$	1271.23
(b) Stonehenge Ltd.	$	1055.33
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.76
(d) Emerging Asia Fund	ECU	1.926
(d) European Fund	ECU	1.98
(d) Japanese Fund	ECU	1.63
LIPPO ASIA LIMITED		
(w) Java Fund	$	10.87
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 207333/ext. 3394		
+(w) Lloyds Int'l Dollar	$	108.20
+(w) Lloyds Int'l Europe	SF	193.50
+(w) Lloyds Int'l Growth	SF	207.60
+(w) Lloyds Int'l Income	SF	260.00
+(w) Lloyds Int'l N. America	$	165.10
+(w) Lloyds Int'l Pacific	SF	186.80
+(w) Lloyds Int'l. Smaller Cos	$	17.10
MAN INTERNATIONAL FUTURES		
(m) Alubaf Mint Gtd.Fund.Ltd.	$	111.17
(m) Mint Limited - Ordinary	$	46.26
(m) Mint Limited - Income	$	16.59
(m) Mint Gtd Ltd - Spec Issue	$	22.67
(m) Mint Gtd Ltd - Series A	$	24.70
(m) Mint Gtd Ltd - Nov 1993	$	21.67
(m) Mint Gtd Ltd - Jan 1994	$	17.48
(m) Mint Gtd Ltd - Dec 1994	$	15.28
(m) Mint Gtd Ltd - Aug 1995	$	12.40
(m) Fbme Mint Gtd Plc	$	129.46
(m) Mint Sp Res Ltd (BNP)	$	116.33
(m) Newcastle Guaranteed Ltd	$	12.53
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	
(m) Sterling Class	£	4.64
(m) U.S Dollar Class	$	8.98
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	10.30
(d) Multi-Curr. Bond Portfolio	$	14.29
(d) U.S.A Income Portfolio	$	9.03
(d) US Federal Securites	$	9.37
(d) World Nat Res Pfl. Share A	$	11.64
(d) World Nat Res Pfl. Share B	$	11.60
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.04
(d) Deutschmark Portfolio	DM	9.78
(d) Pound Sterling Portfolion.	£	9.97
(d) US Dollar Portfolion	$	10.68
(d) Yen Portfolio	Y	970.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	9.86
(d) Class B	$	9.73
CONVERTIBLE SECURITIES PTFL		
(d) Class A	$	11.15
(d) Class B	$	11.15
BASIC VALUE PORTFOLIO		
(d) Class A	$	10.04
(d) Class B	$	10.03
MIM BRITANNIA,POB 271,St. Helier, Jersey		
(d) Amer. Inc. & Growth	$	1.220
(d) Asia Super Growth Fund	$	13.68
(d) Dollar Man.Curr	$	14.35
(d) Dollar Man. Port	$	2.175
(d) Gold & Prec. Metals	$	1.057
(d) Gtd. N.W. 1994	$	7.57
(d) Int.High Income	$	2.360*
(d) Japan Dollar Perf. Fd	$	3.334
(d) Jersey Gilt	£	0.1658
(d) Nippon Warrant Fund	$	17.03*
(d) Okasan Global Strat	$	17.08*
(d) Pioneer Markets	£	3.033*
(d) Sterling Man.Port	£	1.779
(d) Sterling Man. Curr.	£	17.11*
(d) U.K. Growth	£	1.009
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.207
(w) NMB Dutch Fund	FL	40.70
(d) NMB Real Estate Fund.	FL	38.30
(d) NMB Euromix Fund	LF	20.39
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.12
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	11.83
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.92
(w) Dollar Medium Term	$	16.79
(w) Dollar Long Term	$	15.64
(w) Japanese Yen	Y	21.80
(w) Pound Sterling	£	15.35
(w) Deutsche Mark	DM	12.36
(w) Dutch Florin	FL	12.59
(w) Dutch Florin Multi.	FL	18.05
(w) HY Euro. Currencies	ECU	10.85
(w) HY Euro.Curr.Divi.Pay.	ECU	10.05
(w) Swiss Franc	SF	10.08
(w) Swiss Franc Divi. paying	SF	10.33
(w) US Dollar Short Term.	$	10.07
(w) Swiss Multicurrency	SF	11.66
(w) European Currency	ECU	13.65
(w) Convertibles	$	11.40
(w) French Franc	F	181.63
(w) Swiss Multi-dividend	SF	9.19
PARIBAS-GROUP		
(d) Belux Fund	LF	11,241.00
(d) Cortexa International	$	124.88
(d) Ecusar	ECU	1,361.09
(d) Parvest Asia Pacific 'B'	$	70.88
(d) Parvest Japan 'B'	YEN	11,023.00
(d) Luxor	$	8.50
(d) Moneyflow	LF	10,050.00
(d) Parvest Europe 'B'	ECU	20.35
(d) Parinter Fund	$	226.76
(d) Par US Treas. Bond 'CL B'.	$	154.07
(d) Europhenix	ECU	187.06
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,194.00
(d) Paribas-Rente 'B'	LF	1,379.00
(d) Parvest Obli-Franc 'B'	$	1,285.60
(d) Parvest Obli-DM 'B'	DM	1,295.60
(w) Obligestion	SF	83.61
(w) Parvest Obli-Dollar 'B'	$	1,311.67
(w) Parvest Obli-yen 'B'	Y	114,131.00
(w) Parvest Obli-Gulden 'B'	FL	1,095.91
(w) Parsuisse	SF	1,416.90
(w) Parjapan	Y	3,621.00
PERMAL GROUP		
(m) Drakkar Growth	$	1980.93
(m) EuroMir (ECU) Ltd.	ECU	1036.19
(m) Media Ltd.	$	847.61
(m) Nascal Ltd	$	1394.14
(m) Special Opportunities Ltd	$	1711.17
(m) Updyke Ltd	$	272.46
(m) Value N.V.	$	1996.70
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	23.77
(w) DP Amer. Growth Fd N.V.	$	25.29
(w) Europe Growth Fund N.V.	FL	61.69
(w) Japan Diversified Fund	$	43.58
(w) Leveraged Cap Hold	$	333.98
(w) Tokyo Pac. Hold. N.V.	$	227.14
PIONEER GROUP		
(d) Pioneer Fund	$	22.36
(d) Pioneer II	$	18.54
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	17.35
(w) Putnam Em. Info. Sc. Tr	$	15.14
(d) Putnam Glob. High Growth	$	12.86
(d) Putnam High Inc. GNMA Fd	$	9.13
(d) Putnam Int'l Fund	$	11.45
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	99.00
(d) Rolinco	FL	95.90
(d) Rorento	FL	58.10
(d) Rodamco	FL	80.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	165.75
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.351
+(w) RBC Canadian Fund Ltd	C$	13.81
+(w) RBC European Fund	$	13.32
+(w) RBC Far East&Pacific Fd	$	45.20*
+(w) RBC Int'l Capital Fd	$	57.80*
+(w) RBC Int'l Bond Fund Ltd.	$	12.70
+(d) RBC Man.Currency Fd	$	39.51
+(w) RBC North Amer. Fd	$	15.08
ROYAL TRUST ASSETMIX FUND		
Lux.Tel:(352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.19
(d) Alpha US$	$	1.37
(d) Alpha Worldwide	SF	4.84
(d) Alpha Japanese	Y	885.00
(d) Alpha Pacific Rim	$	1.32
(d) Alpha European	ECU	1.27
(d) Gold Share	$	1.09
BOND FUNDS		
(d) Sterling Pound	£	99.10
(d) US$ Bond	US$	108.48
(d) Deutschmark Bond	DM	48.51
(d) Alpha Worldwide	SF	51.01
RESERVE FUNDS		
(d) Sterling Reserve	£	11.974
(d) US$ Reserve	$	11.080
(d) Deutschmark Reserve	DM	10.778
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	8.50
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.50
(w) Equity Intl Inc	$	11.32
(d) Equity Global	$	1.23
(w) Equity Far East	$	1.94
(w) Equity Gold	$	0.90
(w) Equity Japan	Y	116.00
(d) Equity Nordic	$	1.36
(d) Equity U.K.	£	1.08
(d) Equity Continental Europe	$	1.36
(d) Equity Mediterranean	$	1.12
(d) Equity North America	$	1.22
(d) Bond DEM	DM	8.91
(w) Bond Intl Acc	$	8.15
(w) Bond Intl Inc	$	6.29
(d) Bond Sweden	SEK	9.77
(d) Bond Dollar	$	0.98
(w) High Income Acc	$	1.09
(w) High Income Inc	$	0.94
(w) Multicurrency	$	1.1888
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.73
(w) SF Bonds B Germany	DM	23.24
(w) SF Bonds C France	FF	87.32
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.02
(w) SF Bonds F Japan	Y	1628.00
(w) SF Bonds G Europe	ECU	11.98
(w) SF Bonds H World Wide	$	11.67
(w) SF Bonds J Belgium	BF	572.00
(w) SF Eq. K North America	$	12.17
(w) SF Eq. L W. Europe	ECU	12.43
(w) SF Eq. M Pacific Basin	YEN	1526.00
(w) SF Eq. N France	FF	70.80
(w) SF Eq P Growth Countries	$	12.83
(w) SF Equities Q Gold Mines	$	11.81
(w) SF Equities R World Wide	$	11.78
(w) SF Short Term S France	FF	118.22
(w) SF Short Term T Eur.	ECU	11.55
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.19
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	43.72
(w) Svenska Select.Fd Intl Sh.	$	52.83
(w) Svenska Select.Fd America Sh	$	12.32
(w) Svenska Select.Fd Asia Shares	$	8.38
(w) Svenska Select.Fd Germany	DM	11.16
(d) Svenska Sel.Fd Intl Bd.Sh	$	10.00
(d) Svenska Sel.Fd Nordic Shs	$	10.96
(d) Svenska Sel.Fd S/T Asn.Sh	$	10.35
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	441.75
(d) AngloValor	£	180.67
(d) Asia Portfolio	$	605.06
(d) Convert Bond Selection	SF	91.17
(d) Dollar Bond Selection	$	129.22
(d) D-Mark Bond Selection	DM	104.79
(d) Ecu Bond Selection	ECU	93.27
(d) Florin Bond Selection	FL	108.79
(d) FranceValor	FF	1955.58
(d) GermaniaValor	DM	585.63
(d) Gold Portfolio	SF	466.41
(d) ItalValor	Lit	500017.00
(d) Japan Portfolio	SF	321.00
(d) SBC US$ MMF	$	6002.51
(d) SBC 100 Index Fund	SF	1084.00
(d) SBC Sfr Bond A/B	SF	1001.41
(d) Sterling Bond Selection	£	97.39
(d) Swiss Foreign Bond Selec	SF	96.66
(d) Swissvalor	SF	372.75
(d) Universal Bond Select.	SF	73.25
(d) UniversalFund	SF	116.80
(d) Yen Bond Selection	Y	10,989.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	10.38
(d) Class A-2	$	10.38
(d) Class A-3	$	10.38
(d) Class B-1	$	10.33
(d) Class B-2	$	10.33
(d) INCOME PORTFOLIO		
(d) Class A	$	10.29
(d) Class B	$	10.24
THORNTON MANAGEMENT LTD.		
(d) Thornton Int oppa.fund	$	2.13
(d) Pacific Invt. Fd. S.A.	£	11.15
(d) Pac.Invt. Fd. SA	DM	31.05
(d) Pac.Invt. Wrnts Fd.S.A.	DM	17.12
(d) Pac.Invt. Warrants Fd.S.A.	£	6.15
(d) Thornton Kangaroo Fd Ltd.	$	9.57
(d) Thornton European Fund	$	6.78
(d) Thornton HK & China	$	13.20
(d) Thornton Japan Fund Ltd	$	26.85
(d) Thornton Orient.Inc. Fd Ltd	$	23.65
(w) Thornton Phil. Redev. Fd	$	46.02
(d) Thornton Tiger Fund Ltd	$	32.60
(d) Thor.Pacific Tech.Fd Ltd	$	10.33
(d) Thor.Litl. Dragons Fd Ltd	$	24.92
(d) Thor.Golden Opport.Fd	$	6.16
(d) Eastern Crusader Fund.	$	9.95
(w) The Global Access Fund.	$	9.6
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	10.62
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.91
(d) Eurobond	$	27.63
(d) Mortgage	C$	13.68
(d) Overseas	$	28.39
(d) Tiger	$	43.23
(d) High Yield Bond	£	62.10
(d) Marunouchi	£	75.10
(d) Far Eastern	£	572.50
(d) Gilt	£	484.50
(d) Mgd Currency-Dollar	$	1.337
(d) Mgd Currency-Stlg	£	116.00
(d) 1992	£	309.40
(d) Wall Street	£	254.00
(d) HI Inc Gilt & Bulldog	£	91.40
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	944.38
(d) M-FUND	SF	1077.51
(d) E-FUND	SF	601.19
(d) J-FUND	SF	387.31
(d) M-Distribution	SF	99.77
(d) UBZ Euro-Income Fund.	SF	9.52
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	38.50
(d) Bond-Invest	SF	57.50
(d) Brit-Invest Shares	SF	728.00
(d) D-Mark-Invest Bds	DM	199.30
(d) Dollar-Invest Bds	$	110.58
(d) ESPAC Spanish sh	SF	186.00
(d) Eurit	SF	355.00
(d) Fonsa Swiss Sh.	SF	206.00
(d) Francit Shares.	SF	251.00
(d) Germac Shares.	SF	283.50
(d) Globinvest Shares.	SF	110.00
(d) Gold Invest Shares.	SF	257.50
(d) Holland-Invest Sh.	SF	243.00
(d) Itac Shares	SF	228.50
(d) Japan-Invest Sh.	SF	1258.00
(d) Sima (stock price)	SF	226.50
(d) Skandinavien-Invest	SF	279.00
(d) UBS Money Mkt Inv.	$	1034.93
(d) Yen-Invest Bonds.	YEN	83215.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	35.70
(d) Unifonds	DM	41.70
(d) Unirak	DM	87.15
(d) Unizins	DM	105.30
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.86
(d) Univers Sav Equity	C$	11.53
(d) Univers Sav Global	C$	5.18
(d) Univers Sav Pacific	C$	8.57
(d) Univers Sav Nat. Res	C$	6.03
Other Funds		
(b) Abacus Guart.Fd.Mar.'94'	$	8.5343
(r) Acticroissance	$	505.58
(d) Actifinance Intl	$	1054.77
(w) Actigestion	FF	1202.13
(w) Activest Intl	$	22.58
(d) Amvabel	FL	76.10
(w) Aquila International Fund	$	274.65
(b) Ariane	$	3,732.86
(d) Asia Oceania Fund	$	9.85
(m) Associated Investors Inc.	$	735.72
(m) Atlantic Fund	$	84.31
(d) Atlas Fund	SF	118.71
(r) Australia Fund	$	15.43
(w) BDD Inv Fund-Ecu Bd	ecu	5054.04
(d) Berg Norden Sicav	$	153.69
(d) Berg Trust Sicav	$	131.09
(w) Berg Trust Sicav Switz.	SF	147.69
(w) Bergen Int'l Fund.	$	11.47
(d) Bever Beleggingen++	$	25.50
(d) Banor Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	104.70
(m) J Capel guaranteed Fund.	$	10.16
(w) CMI Investment Fund	$	1272.00
(d) Cash Gestion	FF	10008.08
(d) CB German Index Fund	DM	147.12
(m) Cleveland Offshore Fd.	$	29.12
(m) Centurion B.P	$	10.00
(w) Columbia Securities	FL	106.12
(m) Commod. Gtd. Fund/USA.	$	3.84
(w) Conqueror Fund Ltd	$	89.57
(d) Convert. Fd. Int'l A Certs	$	14.36
(w) Convert. Fd. Int'l B Certs	$	54.72
(w) Cumber Intl N.V.	$	236.26
(w) Daiwa Japan Fund	Y	7830.00
(w) D.G.C.	$	197.46
(d) D-mark-Baer Bond Fd	DM	945.00
(d) Dollar-Baer Bond Fd	$	1107.80
(d) D. Witter Wld Wide Ivt Tst.	$	23.99
(d) Dreyfus America Fund	$	17.01
(d) Dreyfus Fund Int'l.	$	63.18
(w) Dreyfus Intercontinent	$	11.38
(m) Dumenil Arbitrage Fd NV	$	855.73
(d) Emperor Fund Limited	$	78.58
(w) Esprit Sicav	ECU	1271.68
(w) Espirito Sto Inv M Sth Eur Fd.	$	11.38
(d) Europe Obligations	ECU	72.98
(d) Europe 1992	$	10.73
(d) Exclusive Advisors Fd Ltd	$	86.00
(m) Fatum Fund	$	1012.98
(w) Fairfield Int'l Ltd.	$	143.30
(w) Fairfield Strat. Ltd.	$	56.95
(w) First Eagle Fund	$	38,860.72
(m) First Frontier Funds	FF	
(w) F.I.T. Fund ff	FF	111.12
(d) Fondltalia	$	83.75
(w) Fonselex Issue Pr.	SF	175.65
(d) Forexfund Limited	$	8.31
(w) Formula Selection Fd.	SF	70.92
(d) Frankl-Trust Effekten Fd	DM	180.90
(d) Frankl-Trust Interzins	DM	39.01
(w) Future Div.Fund	$	25,750.00
(w) George V INV. BOND F.	$	20.86
(m) German Sel. Associates	DM	2507.73
(d) Green Line France	FF	698.10
(w) Haussmann Hldgs. N.V.	$	297.96
(w) Hestia Funds	$	149.65
(w) Horizon Fund	$	1790.83
(w) Ibex Holdings Ltd.	SF	181.34
(w) IFDC Japan Fund	YEN	35,908.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.61
(m) IncAsia N.V.	$	10.54
(w) Interecu Fund 'A'	ECU	1020.83
(w) Interecu Fund 'B'	ECU	243.98
(m) Interface Fund Ltd.	$	146.06
(d) Interfund SA	$	43.73
(w) Intermarket Fund	$	408.79
(r) Int'l Securities Fund	$	25.72
(w) Intersec SA	$	3896.63
(d) Investa DWS	DM	84.77
(w) Inpramet	$	11.19
(m) Japan Selection Asses.	Y	8,918.00
(w) Japan Pacific Fund	$	221.51
(w) Japan Reg.Growth F.	Yen	910.868
(w) Japan Selection Fund	$	205.13
(d) JJ Placement	FF	11492.52
(w) Kenmar Intl - B	$	9450.00
(w) Kleinwort Bens. Jap. Fd.	$	207.33
(d) KML-II High Yield 21/02/90.	$	669.55
(w) Korea Growth Trust	$	40.21
(w) LACO International	$	6.93
(w) Leumi Val.Francaises.	FF	1020.97
(w) Liberty Offshore Fund	$	105.51
(d) Lieuiboer	$	1846.00
(m) London Portfolio G'td. I.	$	87.93
(m) London Portfolio G'td. II.	$	9.24
(w) Luxfund	$	107.27
(m) Lynx Sel.Holdings	SF	135.66
(m) MCM International Limited	$	134.66
(w) Moore Global Invts. Ltd.	$	1,216.05
(w) ML Morgens Lv Hi Yld.Inv.NV	$	9.31
(d) Mediolanum Sel. Fd.	$	43.00
(d) NCA FUND	$	11.33
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	200.40
(w) NMT Citadel Bond	SF	189.80
(m) NMT Nasdaq Portfolio s/s.	$	112.61
(d) NM Inc. & Growth Fund	$	15749
(d) Nomura-Cap Int Eq Fd	$	13925
(d) Nordmix	Lit	11570.00
(w) Noveurope	ECU	3827.12
(m) NSP F.I.T.	$	274.77
(m) Oppenheimer U.S.Arb.	$	114.48
(w) Optimum Fund	$	1195.47
(m) Overlook Performance	$	1223.01
(d) Pacific Nies Fund	$	9.09
(d) PAM Futures Trad.	$	745.29
(w) Pancurri Inc.	$	156.93
(m) Paragon Fund Limited	$	9.71
(d) Preferred Capital Fund L².	$	85.43
(w) Prosp. I.H.Inc.P.F.30/03/90	$	5.38
(w) Puget-Mahe Barclays Pac.	$	178.92
(w) Quantum Fund N.V.	$	14,528.79
(w) Rep.(Guernsey) Dol.Inc.ld.	$	9.53*
(d) SAGA Ameriques	FF	954.00
(d) SAGA Court Terme	FF	1114.57
(d) SAGA Long T.Capitalisation	FF	1038.59
(d) SAGA Opportunites	FF	1017.49
(d) SAGA Premiere	FF	1112.16
(w) Samurai Portfolio	SF	287.20
(d) Sanyo Kla.Spain Fd	$	10.25
(d) Sorakreek Holding n.v.++	$	30.70
(d) Scimitar Guaranteed	$	8.33
(m) Scimitar Guaranteed Cur Fd.	$	10.00
(d) SCI/Tech. SA Luxembourg	$	19.51
(w) SP International S.A.	$	5274.99
(m) SLH Guar. F.F.I.	$	941.81
(d) Strat Int'l Gold Fund S.A	$	6.81
(b) Stellux Fund	$	176.35
(w) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	61.63
(d) Templeton Glob Inc.	$	9.64
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.fd Sicav	$	15.41
(w) Transpacific Fund	Y	31917.00
(d) Tudor B.VI Futures LTD	$	5590.47
(d) Turquoise Fund	$	222.58
(w) Tweedy,Browne n.v.Cl.A	$	3578.75
(w) Tweedy,Browne n.v.Cl.B	$	1785.05
(m) Tweedy,Browne (U.K.) n.v.	$	1374.60
(d) Unico Inv.Fund	DM	70.20
(d) Unico Equity.Fund	DM	84.72
(d) Uni Bond Fund	ECU	1521.73
(r) Uni Capital Fund	$	1568.99
(m) Unitrad FF	FF	10,337.79
(m) Unitrad SF	SF	1,087.12
(m) Unitrad $US	$	1,018.53
(d) Univers Bonds	DM	130.63
(w) Vanderbilt Assets	$	16.38
(m) Victor Futures Fund	$	189.21
(d) Victoria Holdings Limited	$	87.50
(w) Willerbond Capital	$	14.51
(d) World Fund S.A.	$	11.78
(d) World Balanced Fund S.A.	$	11.65
(m) Zweig Int'l Ltd	$ S/S	9,368.00

INTERNATIONAL MANAGER
BY SHERRY BUCHANAN,
IN THE IHT EVERY THURSDAY.
ESSENTIAL READING FOR EXECUTIVES WORKING IN THE INTERNATIONAL MARKETPLACE

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; a - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

SPORTS

Faldo Wins 2d Masters As Floyd Fails in Playoff

Compiled by Our Staff From Dispatches

AUGUSTA, Georgia — Just as the sunlight faded amid the Georgia pines, so did the old heroes.

There was Jack Nicklaus, with six Masters titles and successive victories in 1965 and '66.

And there was Ray Floyd, with that glint in his eye he had had during his runaway victory in 1976.

But nostalgia gave way to grim reality, then departed for good with the splash of a ball into the pond to the left of the 11th green Sunday.

It was there that Floyd deposited his approach shot on the second hole of a sudden-death playoff, enabling Nick Faldo to complete a marvelous comeback and join Nicklaus as the only men with consecutive victories at Augusta National.

"This is very emotional for me," said the tall Englishman, who won his first green jacket a year ago under very similar circumstances. "It's kind of amazing to almost go through the same deal as last year."

That tournament also ended on the 11th hole, the second of a playoff, with Faldo's long, winding birdie putt. Then the opponent was Scott Hoch, who had a chance to win in regulation and didn't.

Hoch also had a chance to win on No. 10, the first playoff hole, and blew it.

This time, it was the 47-year-old Floyd, winner of four major championships, captain of America's 1989 Ryder Cup team and in pursuit of a Masters record of his own: its oldest winner. He also was seeking to become the only golfer to win major professional titles in four decades.

He had led until the 17th hole. And he could have won it on the first extra hole, but left a 15-foot (4.5-meter) birdie putt short after Faldo, bunkered in two, made a five-foot putt for par.

Then came the pond.

"The shot on the 11th was in the water the moment it left my club," he said. "It's the most devastating thing that has happened to me in golf.

"I've lost before, but never like this. I've never had anything affect me like this. I've never felt like this.

"I think what happened in the round, nobody was making a run at me, nobody was putting the birdies up, and that dictated play. So I started shooting for par. I didn't do it deliberately, but that's the way it goes."

John Huston, who began the round two shots back, bogeyed the first hole, then bogeyed the par-5 second hole and would continue to struggle on the front nine, playing it in four-over-par 40.

Faldo, the 1987 British Open champion and loser of a playoff to Curtis Strange for the 1988 U.S. Open, double bogeyed the first hole, hitting a bunker and three-putting. That dropped him into a five-shot deficit, but he started climbing out immediately.

While Floyd was playing for the pars a lifetime of experience told him would be good enough, Faldo went for the birdies he had to have and got them.

Birdies on Nos. 2, 7 and 9 put him only two behind at the turn.

The 12th was, Faldo said, critical. He saved par from a plugged lie in a bunker.

"I had to make a career shot just to keep it out of the water," he said.

He did, but the ball rolled past the pin and into the fringe, still leaving a 20-foot putt for a par.

"I thought I left the putt short," he said. "I yelled to the ball, 'Go!' That ball had good ears."

Faldo was still three back with four holes to play, but he caught Floyd on the 17th and finished with a three-under-par 69 and a 278 total, 10 under par. Floyd shot 72.

Both parred the first playoff hole, with Faldo getting up and down from the right bunker with a magnificent sand shot.

Floyd could have won it there, but left the birdie putt short. Faldo had to make a putt very similar to the one Hoch missed a year ago.

"I thought about Scott," Faldo said, then knocked it in.

They went to the 11th.

From the fairway, Floyd aggressively attacked the flag, tucked on the left near the pond. He pulled the shot, just a bit, just enough.

The ball splashed into the water and, in effect, the dream was over.

"Maybe it's my hole," Faldo said.

He went through the formality of playing his second shot safely to the green. After Floyd dropped and pitched short, Faldo two-putted for the par that won it and reinforced the Europeans' claim to world golf superiority.

But for more than two days, it appeared the old warriors would change that.

Floyd and Nicklaus, with 97 years and 58 Masters between them, treated the enormous gallery to the spectacle of old champions doing the old things.

Nicklaus, the best of them all, holder of six Masters crowns and 18 major titles overall, but now 50, faded first.

Playing with Faldo, he shared second place at one point on the front side. Could it happen?

Nicklaus tried, mightily. But the shots didn't quite come off. The putts just missed. On the back side, with the holes running out, he began to gamble.

And he paid the price. Nicklaus bogeyed three of four holes, three-putted for par on the other and went spiraling back into the pack.

On 15, needing the minor miracle of an eagle, he charged a 30-foot eagle putt and missed. When his 10-footer coming back also failed, his last chance was gone.

"I'm disappointed," said Nicklaus. "At the age of 50, I'm not going to have that many chances."

Floyd was three in front with four to go, then Faldo ran in a six-foot birdie putt on the 15th.

Obviously full of confidence, Floyd just smiled when he barely missed from about eight feet on the same green moments later.

On the 16th, Floyd was on the tee when Faldo ran in a 20-footer and cut the margin to one. Floyd, smiling at the ovation for Faldo, hit a conservative tee shot that left him a 40-foot downhill putt with a 15-foot break to the left. Showing a remarkable touch under the most intense pressure, he lagged his putt to within two feet of the hole, and cheerfully applauded himself. The par kept him in front, barely.

On the 17th, though, the smile disappeared. After Faldo made par, Floyd found himself with a 50-foot, up-and-down breaking putt. He nearly holed it, but the ball continued seven feet past the hole. And with the tournament in the balance, Floyd made his first poor putt of the day, pushing it off line. Now they were tied.

After Faldo parred the 18th, the pressure was on Floyd. He drove into a deep fairway bunker on the left. From there, he hit into a green-side bunker on the right.

He got it up and down for the par, setting up the third Masters playoff in the last four years. But it only prolonged Faldo's march to victory. *(AP, NYT, WP)*



Phil Sandlin/The Associated Press

As Faldo celebrates, Floyd contemplates his "devastating" loss.

Money Restores Many a Pulse

By Sally Jenkins
Washington Post Service

AUGUSTA, Georgia — Men of 50 and more were not supposed to figure at the Masters. So when they did, everyone wanted to know why.

Not only did four make the cut, they did it sensationally.

There was Jack Nicklaus, in contention at 50. And Gary Player's 68 on Saturday, his first round in the 60s at Augusta since 1978. Lee Trevino, who doesn't even like it here, made the cut Friday with a 69.

Player's explanation was that the Senior PGA Tour and much more prize money on the regular tour has offered aging players an incentive again. "The ball is the same size, and so is the hole," he said.

The seniors, aided by technology, graphite shafts and metal woods that allow them to retain the length of their shots, still have a competitive streak. And some are more fit than they were as young players.

"Now I see these fat-bellies on bicycles," Player said. "It's fascinating how golf has changed. Incentive is a wonderful thing to drive one."

VANTAGE POINT/Dave Anderson

The Seven-Iron Shot That Got Away

New York Times Service

AUGUSTA, Georgia — For the rest of his life, whenever Raymond Floyd thinks about the Masters, he'll see the seven-iron that got away.

"I thought I hit a good shot," he said. "The feeling was there, but I looked up and the ball was going left."

Into the small blue pond next to the 11th green.

Moments later, after Nick Faldo of England had won their sudden-death playoff to join Jack Nicklaus as the only consecutive champions in Masters history, another feeling stabbed Floyd through the heart.

"I've never let anything affect me this way," he was saying now, his usually firm voice cracking, his eyes full.

"It would've meant so much. You can't imagine. To be the oldest to win here. To win another major. At this stage of my career how many more chances do you get?"

Probably no more.

Over his career of nearly three decades as a touring pro, Raymond Floyd has been one of golf's toughest competitors. He's won 21 tournaments, including four major titles: two PGA Championships, the 1976 Masters and the 1986 U.S. Open. He's earned more than $3.6 million, not to mention some high-priced practice-round bets.

If an encyclopedia needed a definition for "professional golfer," he's it. If you needed a five-foot putt for your life, many other touring pros would want him to take it. When he needed a five-foot putt on the 18th green for what amounted to his life in this Masters, he holed it to preserve par and to preserve his opportunity to win in a playoff.

During his parade through Augusta National's towering pine trees over four rounds, he had avoided hitting a ball into the water hazards on the back nine where the Masters always is decided. But on the second hole of the playoff, the 11th hole of the course, he hit the seven-iron shot that he'll see for the rest of his life, the shot that got away.

"My only bath," he said.

But asked if he were allowed to hit one shot over, he named another pulled approach shot, a nine-iron that swerved to a stop about 50 feet from the pin on the 400-yard (365-meter) 17th hole. When he three-putted there, he had to share the lead with Faldo after having held it since the 15th hole in Saturday's third round.

"That was definitely a pull," Floyd said of that nine-iron shot. "But if I could take that one back, I wouldn't have been in the playoff."

On the 10th hole, the first of the playoff, Faldo pushed his approach into a greenside bunker, so Floyd had a 15-foot birdie putt to win.

"Believe me, I thought I made it," Floyd said. "I don't know if it was the dew or what, but I came up six inches short. The ball just quit."

Although known as a fearless frontrunner, Floyd talked Saturday night of having "lost plenty of tournaments too."

And others had been snatched away from him, notably the 1976 PGA Championship.

"Dave Stockton parred in without ever hitting a green to beat me," he remembered. "But I had a lot more chances to win a major then. I don't have those chances now."

Not at 47, not against all those younger players with longer tee shots and calmer nerves. Not after having to retool his competitive edge following an 18-month commitment to captaining of the U.S. Ryder Cup team that was unable to recapture the trophy from the European pros in a 14-14 tie at the Belfry in England last September.

And at the Master, he had lost to the golfer who has emerged as the best of the European golfers in recent years, having won the 1987 British Open at Muirfield as well as his two Masters titles.

But when asked if that rubbed salt in his wounds, Floyd shook his head.

"That doesn't matter to the players," he said. "You're trying to beat each individual player. It doesn't matter what country's he's from."

Maybe so. But last year Scott Hoch, missing a two-foot putt on the 10th green, let Faldo off the hook in their Masters playoff. On his return here last week, Hoch recalled that many American touring pros had expressed as much disappointment in his not being able to defeat a foreign golfer as in his playoff loss.

Over the last eight years, European golfers have won five Masters, with Sandy Lyle starting the current three-year sweep. The others were Bernhard Langer in 1985 and Seve Ballesteros in 1983.

But the Masters is now one of the few tournaments where the best foreign players compete.

Faldo, Lyle, Langer, Ballesteros and several others have rejected the PGA Tour's rule that a foreign golfer must play in 15 tournaments to keep his tour card.

Many American pros, including Jack Nicklaus and Tom Watson, believe the rules should be eased, especially those who have won major titles. Tournament sponsors also want the best European players as a gate attraction. Floyd, however, disagreed.

"They're playing under the same rules we are," he said. "I have to play 15 tournaments and so do they."

But with Faldo's victory, the best of Europe are surely as good as America's best, if not better.

Final Scores and Winnings

The Masters, played on the 6,905-yard, par-72 Augusta National Golf Club course (a-amateur; x-won on second hole of playoff):

x-Nick Faldo, $225,000	71-72-66-69—278	Donnie Hammond, $17,000	71-74-75-71—291
Raymond Floyd, $135,000	70-68-69-73—278	Lee Trevino, $17,000	75-69-73-72—291
John Huston, $72,500	66-74-68-75—283	Gary Player, $11,000	73-74-68-76—291
Lanny Wadkins, $72,500	72-72-70-69—283	Jeff Sluman, $9,367	75-68-75-73—291
Fred Couples, $50,000	74-69-72-69—284	Andy North, $9,367	71-73-73-71—292
Jack Nicklaus, $45,000	73-70-69-74—285	Wayne Grady, $9,367	72-75-73-72—292
Bill Britton, $35,150	68-74-71-72—285	Peter Jacobsen, $8,133	69-75-75-74—293
Scott Simpson, $35,150	74-71-68-72—285	Jodie Mudd, $8,133	74-70-75-74—293
Bernhard Langer, $35,150	70-73-69-74—286	Ian Woosnam, $8,133	73-75-70-75—293
Curtis Strange, $35,150	70-73-71-72—286	Joe Ozaki, $7,100	75-73-74-72—294
Seve Ballesteros, $26,150	74-73-69-71—286	Andy Bean, $7,100	74-72-74-73—294
Tom Watson, $26,150	71-71-67-77—286	Bill Glasson, $7,100	76-72-74-72—294
Jose-Maria Olazabal, $26,300	73-73-69-74—287	Bob Tway, $6,133	73-76-72-74—295
Tom Kite, $20,450	73-73-64-74—284	Mark McCumber, $6,133	74-74-75-71—294
Scott Hoch, $20,450	71-68-73-76—288	Payne Stewart, $6,133	71-73-77-74—295
Ronan Rafferty, $20,450	72-74-69-73—288	Chip Beck, $5,500	72-74-75-75—296
Larry Mize, $20,450	70-76-71-71—288	Mark Lye, $5,500	75-73-73-75—296
Craig Stadler, $20,450	73-70-74-72—289	a-Chris Patton	71-73-74-78—296
Ben Crenshaw, $20,450	73-74-73-69—289	John Mahaffey, $4,867	72-74-75-74—297
Mark Calcavecchia, $15,100	74-73-73-69—289	Peter Senior, $4,867	73-75-73-72—297
Fuzzy Zoeller, $15,100	72-74-73-70—289	Don Pooley, $4,867	73-73-73-78—297
Steve Jones, $15,100	77-69-72-71—289	Tom Purtzer, $4,250	71-77-76-74—298
Jumbo Ozaki, $13,000	70-71-77-72—290	Mike Hulbert, $4,250	71-71-77-79—298
		Mike Donald, $3,900	64-82-77-76—299
		Larry Nelson, $3,600	74-73-79-74—300
		George Archer, $3,600	70-74-82-75—301

CHESS

By Robert Byrne

THE most prominent person in the chess world to shirk the necessary homework is Boris Spassky. Spassky who used to make up for that failing by his extraordinary concentration and inventiveness over the board, but these days it gets harder and harder to overcome a carefully worked out scheme that way. In his fourth-round game in the Linares International Tournament in Spain with the current world champion, Gary Kasparov, Spassky obviously did bestir himself to play the latest insight into a currently popular opening variation, but if he thought that great sacrifice in hours of research would be enough, he was soon proved mistaken. Kasparov had done all that and more, and the world champion won the event by an 8-3 score. Lately 4 Qc2, Capablanca's old favorite, has returned to prominence against the Nimzo-Indian Defense since new ways have been found to put teeth into it. Thus, it had been considered that after 4...d5 5 cd ed 6 Bg5 h6, the tension-maintaining retreat with 7 Bh4 was faulty because 7...c5 8 dc Nc6 9 e3 g5 10 Bg3 Qa5 11 Nf3 Ne4 12 Nd2 Nc3 13 bc Bc3 14 Rc1 Bb4 15 Bd3 O-O, Paroulek-Richter, correspondence, 1942, is slightly superior for Black. But last year in the Soviet Union Igor Glek improved with 14 Rb1! a6 15 Bd6 Be5 16 Be5 Ne5 17 Be2 O-O 18 O-O and soon developed decisive pressure against the b, d and h pawns to defeat Sergey Yuferov.

The dust had hardly settled on that when Yuri Balashov produced 10...Ne4 11 Nf3 Qf6, which equalized rapidly after the routine 12 Rc1 Bf5 13 Bd3 h5 14 h4 g4 15 Ng5 Nc3 16 bc bc Qc3! 17 Qc3 Bd3 and soon Boris Gelfand had to concede a draw in the endgame. Spassky surely felt safe following this — until Kasparov revealed his original 12 Bb5!?

On 12...Nc3 13 Bc6, Spassky could have recaptured with 13...Qc6, but after 14 bc Bc5 (14...Qc5? 15 Qa4) 15 Be5 O-O 16 h4 g4 17 Nd4, White would open lines to the weakened black king position with a timely f3.

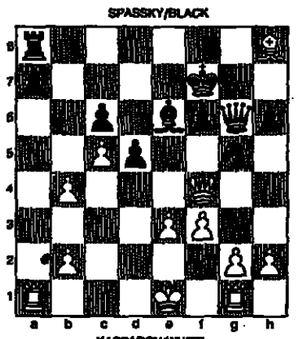
After 13...bc 14 a3!, Black could not get away with 14...Na2? 15 ab Nb4 16 Qb3 a5 because of 17 Be5 Qg6 18 Bh8 Nc2 19 Kd2 Na1 20 Ra1 f6 21 Qb6 Bb7 22 Ra5, keeping White a piece ahead. Moreover, 14...Bf5 is countered by 15 Qd2.

Accordingly, Spassky looked for counterplay by sacrificing the exchange with 14...g4 15 Be5 Ne4 16 ab Qf5 17 Bh8 gf, the plan being to exploit the weak light squares in White's kingside. Kasparov had used only 19 minutes to Spassky's 89 at move 14, but now the champion needed a half-hour to work out a defense for his kingside with 18 Rg1!

Had Spassky tried the direct 18...fg, there could have followed 19 Qe2! Qh3 20 f3 Ng5 (21...Qh4 22 Kd1 Nf2 23 Kc1 Bh3 24 Bd4 threatens to win a piece by 25 e4) 21 O-O-O! Nf3 22 Rg2 winning easily, especially because 22...Bg4? 23 Rg3 Qh5 (23...Qh2 24 Qh2 Nh2 25 Rh1 also wins a piece) 24 h3! forces Black to drop a piece.

Kasparov countered 18...Qg4 by 19 Qd1! Ng5 20 Qd4! Ne4 21 Qe5 Be6 22 Qf4. After 25...Ng5, Spassky may have hoped to snare the white bishop, but 26 Kd2! slammed the door on his counterplay because 26...Rh8 27 Ra7 Kf8 28 Qd6 Kg8 29 Qb8 forces mate. On 29 g4, it was futile to play 29...Rh8 because of 30 Ra7 Kg8 31 Re1 Nf8 32 f5 Bf7 33 Ree7 Rh7 34 b5! forcing a new queen. Spassky gave up.

SPASSKY/BLACK



KASPAROV/WHITE

Position after 25 . . . Ng5

NIMZO-INDIAN DEFENSE

White Kasparov	Black Spassky	White Kasparov	Black Spassky
1 d4	Nf6	16 ab	Qf5
2 c4	e6	17 Bh8	gf
3 Nc3	Bb4	18 Rg1	Qg4
4 Qc2	d5	19 Qd1	Ng5
5 cd	ed	20. Qd4	Ne4
6 Bg5	h6	21 Qe5	Be6
7 Bh4	c5	22 Qf4	Qg6
8 dc	Nc6	23 Qf3	f6
9 e3	g5	24 Qf4	Kf7
10 Bg3	Ne4	25 f3	Ng5
11 Nf3	Qf6	26 Kd2	Qf5
12 Bb5	Nc3	27 h4	Qf4
13 Bc6	bc	28 ef	Nh7
14 a3	g4	29 g4	Resigns
15 Be5	Ne4		

BOOKS

BECAUSE IT IS BITTER, AND BECAUSE IT IS MY HEART

By Joyce Carol Oates. 405 pages. $19.95. William Abrahams/E. P. Dutton, 2 Park Avenue, New York, N. Y. 10016.

Reviewed by Michiko Kakutani

READERS should not be put off by the awkward title of Joyce Carol Oates's latest book, at once a gripping family melodrama and an expansive narrative meditation upon the rising racial and social tensions of the late 1950s and early '60s — one of this prolific writer's most powerful novels.

Like her earlier novels "You Must Remember This" (1987) and "Them" (1969), "Because It Is Bitter" focuses on an adolescent girl's sexual and emotional coming of age. It too uses realism and an overlay of gothic imaginings to give the reader a minutely detailed understanding of that girl's family, and its peculiar emotional geometry. And like those novels, it attempts to examine the roots of violence in American life.

It begins with an obscure murder: a bloated corpse has been found in a river near a town in upstate New York. The victim is Little Red Garlock, a 16-year-old troublemaker, mentally retarded or pretending to be, with a history of assault and sexual provocation. Rumor has it that Little Red has been killed by the Hell's Angels; young Iris Courtney knows better. She knows that she is responsible for his death.

What has happened is this: Iris has ventured out late at night to buy cigarettes. As she is walking back home, Little Red Garlock begins following her, making obscene gestures and remarks. Frightened, Iris runs back to the store, where she asks an employee — a black classmate of hers named Jinx Fairchild — for help. Jinx tries to escort her home, but his chivalry only serves to elicit a stream of racial insults from Little Red, and the two boys are soon locked in a violent fight. When it is over, Little Red lies dead on the ground.

This shocking event will permanently alter the course of their lives, though not in the way the reader initially expects. The police will never tie either of the teenagers to the murder; their families and friends will never suspect the truth. And they will become linked in tragedy.

Even though many of the things that happen to them are violent, shocking and improbable, the reader never stops to question the logic of them, so authoritative is Oates' storytelling. By immersing us in both their familial and emotional lives, she is able to make what happens to them seem less like an awful chance occurrence than the inevitable (if somewhat heightened) result of a lifetime of choices and desires.

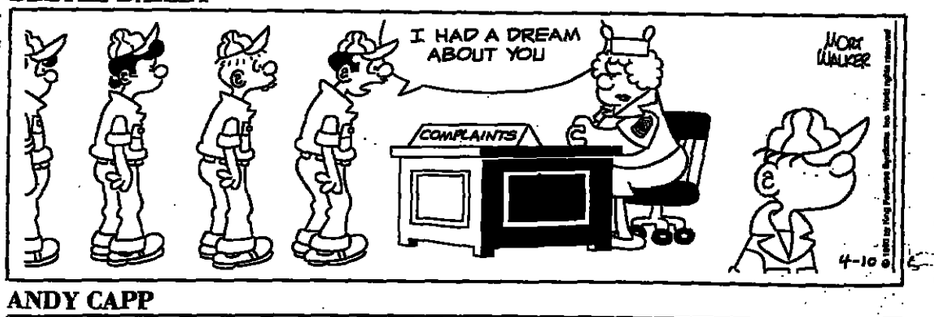
Like so many of Oates's other novels, "Because It Is Bitter" ends with the implication that life's horrors may be forgotten, dismissed or transcended; that human beings (or some of them, anyway) are capable of surviving terrible events and moving on with their lives, shucking off the past as easily as a snake sheds its skin.

Michiko Kakutani is on the staff of The New York Times.

PEANUTS



BEETLE BAILEY



ANDY CAPP



WIZARD of ID



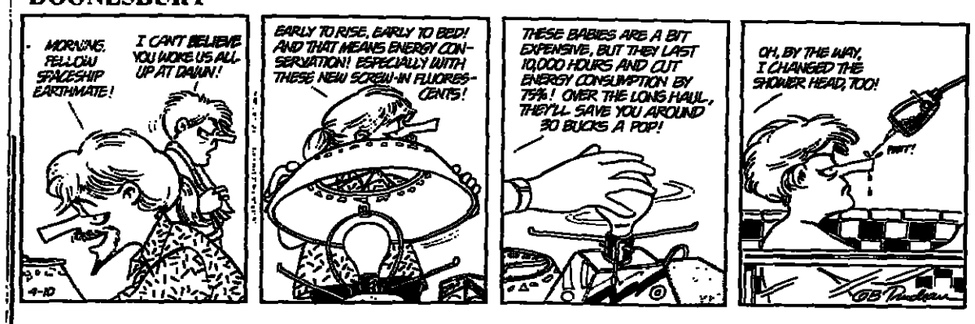
REX MORGAN



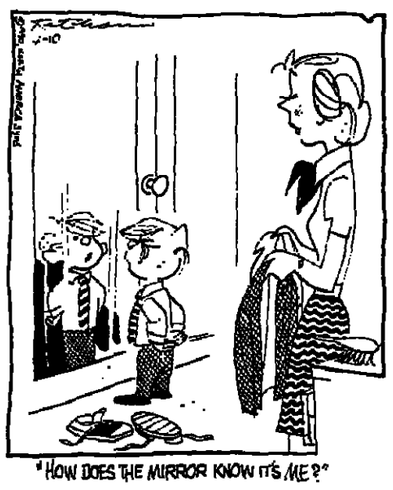
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TYFFI

PROUG

GININN

RIVFEY



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "○○○ ○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: GULCH HUMID FREEZE SINGLE
Answer: The soprano stood on the balcony so she could do this—SING "HIGHER"

SPORTS

Graf, Thumb Healed, Is Playing This Week

By Robin Finn
New York Times Service

HILTON HEAD, South Carolina — This has been an interesting winter for Steffi Graf, who is returning to the women's professional tennis circuit this week after a two-month layoff forced by a thumb broken while she was skiing in Switzerland.

First, she shed her inhibitions along with her sneakers and posed in form-fitting fashions for Vogue magazine, a move her father, Peter, felt would prove that his 20-year-old daughter was more than a dispassionate collector of tennis titles.

Then, in January, she collected another Grand Slam crown by winning the Australian Open for the third straight year.

She won the Pan Pacific tournament in Tokyo along the way and next took a vacation in St. Moritz, Switzerland, to benefit from a change of scenery and take advantage of an offer to appear in a feature film.

Too much tennis, Graf has said for the last couple of years, is a strain on her sensibilities because she does not consider herself a one-dimensional person.

"I like to be separate from my tennis in my private life," she said last week from her home in Florida, where she was training for this week's Bausch and Lomb championships at Amelia Island, Florida. "Tennis is a big part of my life, but it's not everything."

But it is tennis that has made Graf a celebrity, and whether she is skiing, modeling, acting or merely shopping, she is rarely free of onlookers.

On an icy mountainside in St. Moritz, Graf was mobbed by the photographers who seem to follow her every move in Europe. Trying to scurry away on her cross-country skis, she fell on her right thumb. The fall caused a bone chip.

The thumb was the same one that had required surgery after Graf fell on wet grass in an Australian Open practice session four years ago.

A stunning career suddenly appeared in a very fragile state.

"I had realized it many times before," she said of the possibility of causing herself a career-ending injury with her on- and off-court athletics. "I knew it could have been easily over. I knew it would be critical."

But Graf consulted several physicians in Heidelberg, West Germany, and opted to wear a cast rather than have another operation.

From Feb. 6, the day she was injured, until early March, when the cast was removed, she concentrated on her recovery and largely ignored what was happening in her sport.

But two weeks after the cast came off, she reacquainted herself with her tennis racket and became eager to compete again.

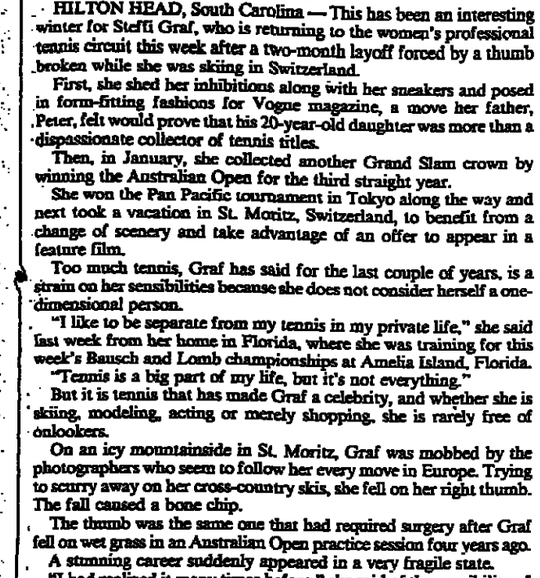
Although Graf was not scheduled to compete again until April 30 in Hamburg, she asked for and received a wild card into the draw at Amelia Island, and plays her first match there on Tuesday.

"It was a committee of Steffi, Steffi and Steffi," her agent, Phil dePicchioto, said of the accelerated comeback itinerary.

Graf said she entered the tournament, where Gabriela Sabatini defeated her in the 1988 and 1989 finals, because she believed she was ready not only to compete, but to win.

Her decision to get back into competition, she said, was not hastened by the rapid ascent through the rankings by teenagers such as Jennifer Capriati and Monica Seles.

"I'm not worrying about anything," Graf said. "I'm curious how I'll do, but not nervous."



Dave Caulkin/The Associated Press

Graf with her father, Peter: Curious but not nervous.

The Day 2 Legends Met

New York Times Service

HILTON HEAD, South Carolina — Martina Navratilova, using her racket like a pointer and the tennis court like a blackboard, delivered 14-year-old Jennifer Capriati a heady lesson in comeuppance in the final of the Family Circle Cup.

Navratilova controlled her own nerves and the youngster's boisterous baseline game for a 6-2, 6-4 victory. The 33-year-old Navratilova used the 19-year chasm that separates Capriati and herself in the wisest way: She played the sophisticated serve-and-volley style that has made her reputation as an ageless champion and let experience dictate to youth on Sunday.

"It was a learning experience for me as well as for her," said Navratilova, who found Capriati's penchant for blasting winners "nerve-racking" but called the youngster "refreshing."

"She's honest and forthright, but I don't think she was intimidated," Navratilova said. "She was respectful and that's how she should be: I know how I felt when I was 16 and played Evonne Goolagong the first time."

The garrulous Capriati, who spent Saturday night at the film "Pretty Woman" in preparation for the second final of her professional career, was as close to tongue-tied as she gets when she referred to Navratilova as "a legend, a legend" before and after their 73-minute confrontation. Navratilova returned the tribute by identifying Capriati as "a legend in the making."

"She's capable of hitting winners from more places on the court than anybody else except Monica Seles," said Navratilova. "She also misses more because she goes for broke. But, at 14, you don't know any better, you just hit the ball as hard as you can and if it goes in, great. For her, if it misses, there's next week, there's the next 15 years."

Red Sox Become the First Winners of 1990 Season



Ray Stubblebine/Reuters

Bobby Bonilla of the Pirates bowled over the Mets' catcher, Barry Lyons, but didn't score in the second inning at Shea Stadium.

Pirates Rout Gooden, Mets

The Associated Press

BOSTON — The new season looked just like the old one Monday at Fenway Park: Wade Boggs got three hits, Roger Clemens won and the Detroit Tigers lost.

Opening day, delayed after a lockout-abbreviated spring training, finally came and the Boston Red Sox began in style, beating Detroit, 5-2, in the first game of the year.

Boggs got the first hit of the season and finished 3-for-4 with a walk. His leadoff single in the first inning helped set up Dwight Evans's three-run double off Jack Morris, and Boggs singled in a run in the second.

Clemens held the Tigers hitless until Tony Phillips singled to start the sixth, and allowed three hits, struck out five and walked two. He retired the first two batters in the seventh and then left the game after throwing 101 pitches.

Rob Murphy pitched two innings and Lee Smith relieved with two on and two out in the ninth. Phillips got an infield hit that loaded the bases, but Alan Trammell, whose home run off Smith won the 1988 opener here, struck out.

Pirates 12, Mets 3: In the National League, in New York, Andy Van Slyke homered twice and drove in four runs as Pittsburgh ended the opening day magic for Dwight Gooden and the Mets with a 12-3 rout.

The loss snapped a streak of five straight opening day victories for the Mets, who had not dropped a season opener at home since 1974 against Philadelphia. New York had won 18 of its previous 20 opening day games.

The Pirates pounded seven pitchers for 17 hits. Bobby Bonilla, who drove in three runs, Jay Bell and José Lind all had three hits. New York totaled three hits — including home runs by Howard Johnson and Barry Lyons — against winner Doug Drabek and four relievers.

Gooden made his first start since tearing a muscle in his right shoulder last July 1. He lasted 4⅓ innings, allowing five runs on seven hits. The loss dropped his opening day record to 3-1 in five starts.

■ All Is Forgiven

What lockout?

Fans welcomed back baseball Monday with no sign of bitterness about the labor dispute that cut a huge chunk out of spring training and delayed opening day by a week, The Associated Press reported.

There were full houses at New York's Shea Stadium, Fenway Park in Boston and Kansas City's Royals Stadium. And about 35,000 fans braved rain in Chicago for the final opening day at Comiskey Park, the oldest stadium in the majors.

At Shea, Commissioner Fay Vincent threw out the first ball on a sun-splashed afternoon. "I am really excited," said Vincent, officiating at his first opener after six tumultuous months in office that began with the death of his friend and then commissioner, Bart Giammati, followed by an earthquake-delayed World Series and the labor battle.

"What a day," he said. "As a fan I'm excited, and being someone who is involved I'm doubly excited. If it had not been for Bart, I wouldn't be here and that occurs to me."

In Boston, Toni Giammati, widow of the former commissioner, threw out the first ball. She lobbed it to Red Sox catcher Tony Pena, who then returned it and embraced her.

Fans in both parks gave warm greetings to the players. The biggest ovation in Boston went to Bill Buckner, the goat of the Red Sox' 1986 World Series loss to the Mets, who made the team in spring training as a 40-year-old nonroster player.

At Shea, the fans cheered slugger Darryl Strawberry, who spent a month in alcohol rehabilitation and expressed concern about how the home fans would greet him.

New York and Boston had perfect baseball weather — sunny skies and mild temperatures. In Kansas City, on a cool, overcast afternoon, another sellout crowd was just as enthusiastic, happy to be done with discussions of contracts and arbitration eligibility.

"I'm tired of still hearing about it," said Pat Melcher. "You turn on the TV and it seems like all they talk about. It's over. Let them play. Why shouldn't we just enjoy the games?"

William Cullen, 63, explained the enthusiasm at Fenway. "They are making big money, but it's baseball," he said. "What are you going to do? People forgive them. We're Americans. You love a thing, you are going to go."

White Sox fans may have been attracted by a sense of history. Across the street from Comiskey, the team's home since 1910, work continued on a new stadium scheduled to open in 1991.

■ Orioles' Pitcher Hurt

The Baltimore Orioles began the season Monday without their hottest pitching prospect, Ben McDonald, who was put on the 15-day disabled list, The Associated Press reported from Baltimore.

McDonald, baseball's No. 1 draft choice last June, was put on the 15-day disabled list retroactive to Friday and will be able to pitch April 22. He strained the lateral oblique muscle in his left side during a spring training game last week.

50 Years Ago, in Rural Iowa, a Field of Dreams Came True

By George F. Will
Washington Post Writers Group

WASHINGTON — Van Meter, Iowa, has 747 residents and no traffic light. In the 1930s it had about 300 residents and was a good place to grow up, listening to a Des Moines sportscaster named Dutch Reagan and watching trains rumble west carrying beams from Indiana steel mills, the beams bearing banners proclaiming their destination: "The Golden Gate Bridge, San Francisco." One Van Meter boy was bound for glory, and got a fistful of it 50 years ago this week on Chicago's south side.

Correct thinkers think that "baseball trivia" is an oxymoron: Nothing about baseball is trivial. But connoisseurs of, shall we say, arcana adore this question: Name the occasion when every player on a major league team had precisely the same batting average before and after the game. It was April 16, 1940, when Bob Feller of the Cleveland Indians pitched a no-hitter against the Chicago White Sox on opening day. All the White Sox were batting .000 before and after the game.

Feller, a baseball prodigy, was a major leaguer before he was old enough to shave, a major leaguer who returned to his hotel to do high-school homework. On July 6, 1936, after his junior year and four months before his 18th birthday, he pitched for the Indians in an exhibition against the St. Louis Cardinals. His first pitch was a called strike. The batter turned to the catcher and said, "Let me out of here in one piece." The batter had just seen — sort of — the fastball that later would cause a batter (Hall of Fame wit and pitcher Lefty Gomez) to say, after taking a called third strike with his bat on his shoulder, "That one sounded a little low."

In September 1936, before returning to high school for his senior year, the 17-year-old "phenom" broke the American League single-game record and tied Dizzy Dean's major league record by striking out 17 Philadelphia Athletics, thereby becoming the only pitcher to ever achieve as many strikeouts in a game as he was years old. This and the rest of Feller's career, recounted in his memoir, "Now Pitching: Bob Feller" (with Bill Gilbert), illustrates the axiom, "As the twig is bent . . ."

In the movie "Field of Dreams" (and the novel on which it is based, W.P. Kinsella's "Shoeless Joe"), an Iowa farmer and baseball fanatic hears a voice from the sky say, "If you build it, he will come." The farmer inexplicably but correctly intuits this message to mean that if he builds a ballpark, Shoeless Joe Jackson will return from the dead.

The farmer does, and Joe does, saying, "This must be heaven." The farmers replies, "No. It's Iowa."

No, this is Iowa: Bob Feller's father, a farmer, built his son a ballpark — felled trees, leveled a pasture, erected bleachers. He even switched other fields from corn to wheat because wheat took less time to harvest, leaving more time for baseball.

(Fathers. In Commerce, Oklahoma, at dusk after days in the zinc mines, a father makes a switch-hitter of the boy he named after his hero, the Detroit Tigers' catcher, Mickey Cochrane. The father is Mutt Mantle.)

Feller, with Ted Williams and Joe DiMaggio (they were 20, 21 and 24 respectively in 1939) were baseball's golden trio on the eve of the war that was to consume what could have been their most productive years. After Pearl Harbor, Feller immediately enlisted in the Navy, chafed under a stateside assignment with a physical-fitness program, then became chief of an anti-aircraft gun crew on the battleship Alabama, which had a population about 10 times that of Van Meter. In two years, the Alabama steamed many thousands of miles and won eight battle stars for participating in eight Pacific landings.

Feller won 100 games at a younger age than anyone else ever has. He had 108 when he enlisted, at an age when Cy Young, baseball's winningest pitcher (511) had won none and Walter Johnson, the second winningest (417) had just 57. The war probably cost Feller at least 100 victories. Even so, he had more "low hit" games (15: three no-hitters and 12 one-hitters) than anyone until passed by Nolan Ryan (16: five no-hitters and 11 one-hitters). Ryan, as he opened the season for the Texas Rangers on Monday night, had had 192 more starts than Feller had.

What is Feller proudest of? Probably having been on his ship off Saipan when U.S. forces shot down 400 enemy aircraft. But he has something else to treasure. Ted Williams, baseball's best pure hitter, ever, said of Feller:

"That was the test. Three days before he pitched, I would start thinking about Robert Feller, Bob Feller. I'd sit in my room thinking and seeing him, thinking about him all the time . . . Allie Reynolds of the Yankees was tough and I might think of him for about two hours before a game, but Robert Feller, I'd think about him for three days."

That is a compliment as elegant as Williams' swing.

Italy Will Bar 'Undesirables'

Reuters

ROME — Soccer hooligans will be identified in advance and stopped at Italy's borders before the World Cup soccer finals this summer, a senior interior ministry official said Monday.

"We will be able to kick out the undesirables at the border," Giancarlo Ruffino, the ministry's undersecretary, told the Rome daily Il Tempo.

The interior ministry is in charge of security for the World Cup.

"We know that the most violent are 300 to 400 strong," Ruffino said.

He said the security operation would start outside Italy with aid from police forces in 23 other participating countries and would continue with preventive measures at arrival points.

He said suspected hooligans would be monitored from a week before they left for Italy and on arrival, mainly in Genoa where English and Dutch fans are expected on their way to Sardinia, the venue for England's first round games, and the Netherlands' base in Sicily.

The English and Dutch fans are considered the most likely to create trouble during the competition.

Goals in Overtime Put Kings Ahead and Blues in Command

The Associated Press

The Los Angeles Kings and St. Louis Blues both worked overtime in the National Hockey League playoffs and it paid off.

Tony Granato scored with 8:37 gone in overtime to give the Kings a 2-1 victory over the Calgary Flames on Sunday night in Inglewood, California, and Sergio Momesso scored at 6:04 as the Blues beat the Maple Leafs, 6-5, in Toronto.

"It was a great hockey game to be involved in," Granato said after getting the first shorthanded overtime goal in Stanley Cup history.

The victory gave the Kings a 2-1 lead in their first-round Smythe Division series against the defending Stanley Cup champions, who had eliminated them from the playoffs last year.

The Kings were rejuvenated by the return of Wayne Gretzky, who had missed seven games with a back injury. He didn't waste much time, setting up a goal by Tomas Sandstrom 23 seconds into the second period.

Kings goaltender Kelly Hrudey had a shutout until giving up a goal by Joe Mullen with 5:55 remaining in regulation.

The Kings then pulled it out on Granato's dramatic goal — finally solving Mike Vernon after 48 minutes, 13 seconds.

"I didn't have much room, so I thought I'd try something and I got him going down," Granato said of Vernon.

Jets 2, Oilers 1: Dale Hawerchuk scored with less than five minutes left to give Winnipeg the victory over Edmonton and a 2-1 lead in their series.

The veteran center scored his third goal of the playoffs at 15:30 of the third period, snaring an errant clearing pass in the Oilers' zone and whipping a 20-foot (6-meter) screened wrist shot past goaltender Bill Ranford.

The Jets outshot the Oilers, 30-16, but had trouble beating the often spectacular Ranford.

NORRIS DIVISION

Blues 6, Maple Leafs 5: Momesso used defenseman Tom Kurvers as a screen and fired a slap shot from the blue line that went between the pads of goaltender Allan Bester. It came less than a minute after Bester stopped Brett Hull on a solo dash down the right wing.

Toronto forced the overtime by scoring twice in the final 2:52 of regulation. Rob Ramage's slap shot deflected off defenseman Mike Lalor and beat Curtis Joseph at 17:08 to make it 5-4. Tom Fergus tied it with a 15-foot backhander off a scramble with 1:10 remaining.

The Blues put the Maple Leafs on the brink of elimination. St. Louis holds a 3-0 lead in the series and needs only to win Tuesday night to gain the division final.

Blackhawks 2, North Stars 1: *In Bloomington, Minnesota, Steve Larmer ended a scoreless tie with 9:48 to play as Chicago beat Minnesota to regain the home-ice advantage in their series.*

The North Stars thought they had tied the score about 1½ minutes later, when Dave Gagner poked a rebound past Greg Millen. But the referee said the puck did not cross the goal line.



Hans Deryk/The Associated Press

Harold Snepsts fell over a Blues teammate, goalie Curtis Joseph, in the third period.

The Houston Astrodome, World's Oldest, Turns 25

By Thomas Rogers
New York Times Service

NEW YORK — A gala 25th anniversary party was being observed in grand Texas style Monday night in Houston's Astrodome.

The world's first domed stadium opened on April 9, 1965, with the Houston Astros defeating the New York Yankees, 2-1, in an exhibition baseball game before 47,876 fans, including President and Mrs. Lyndon B. Johnson.

Mickey Mantle delivered the first hit in the Astrodome, a game-opening single to center field, and he belted the first indoor home run, off Dick (Turk) Farrell.

Players from the 1965 game were to stage a three-inning old-timers' exhibition game Monday night before the Astros opened their season against the Cincinnati Reds.

Among the original participants were to be the former Yankee manager, Ralph Houk, and such former Yankee players as Bobby Richardson, Clete Boyer, Tom Tresh and Joe Pepitone, as well as one of the most famous Astros, Jimmy Wynn.

Pieces of a giant birthday cake were to be handed out to fans.

All the hoopla was to honor what Texans once called the Eighth Wonder of the World, a structure built for $31.6 million.

The Astrodome eliminated the rain check and, because grass could not grow in it, introduced Astroturf, the first artificial surface.

Other novelties were luxury sky boxes, a constant temperature of 72 degrees Fahrenheit (22 degrees centigrade) and a scoreboard that featured a message board and a television screen.

Its inspiration came to Judge Roy Hofheinz while at the Colosseum in Rome. He learned that a velarium, or awning, had been pulled over the amphitheater by slaves and machinery in bad weather. That principle seemed to be the solution for Houston's losing battle against heat, humidity and mosquitoes.

He was right. In grand Texas style.

SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
Atlantic Division				
x-Philadelphia	49	27	.645	—
x-Boston	46	28	.622	2½
x-New York	43	32	.573	5½
Washington	29	46	.387	19½
New Jersey	17	58	.227	31½
Miami	17	59	.224	32
Central Division				
x-Detroit	54	21	.720	—
x-Chicago	51	23	.689	2½
Milwaukee	40	35	.533	14
Indiana	38	37	.507	16
Cleveland	36	39	.480	18
Atlanta	35	40	.467	19
Orlando	17	58	.227	37
WESTERN CONFERENCE				
Midwest Division				
x-Utah	51	22	.699	—
x-San Antonio	49	26	.653	3
Dallas	42	32	.568	9½
Denver	38	37	.507	14
Houston	36	38	.486	15½
Minnesota	21	53	.284	30½
Charlotte	18	57	.240	34
Pacific Division				
x-LA Lakers	57	17	.770	—
x-Portland	53	22	.707	4½
x-Phoenix	50	25	.667	7½
Seattle	37	37	.500	20
Golden State	35	40	.467	22½
LA Clippers	29	47	.382	29
Sacramento	22	53	.293	35½

x-clinched playoff berth

SUNDAY'S RESULTS

Detroit	19	22	32	34— 97
Cleveland	22	22	29	27—100

Johnson 12-22 1-1 25, Aguirre 6-13 3-4 18; Williams 12-23 7-12 33, Daugherty 9-14 4-8 22. Rebounds: Detroit 46 (Rodman 11), Cleveland 54 (Bennett 14). Assists: Detroit 26 (Thomas 18), Cleveland 30 (Price 17).

Golden State	31	30	27	21—109
Charlotte	33	25	26	26—110

Tecale 11-28 1-4 23, Richmond 9-18 4-6 22; Gilliam 7-18 5-6 19, Tripucka 4-12 8-9 17. Rebounds: Golden State 64 (Tecale, Petersen 11), Charlotte 72 (Gilliam 14). Assists: Golden State 18 (Hardaway 6), Charlotte 28 (Bogues 11).

Houston	40	38	41	27—146
Orlando	28	30	26	39—123

Floyd 13-20 6-7 32, Thorpe 9-13 5-8 23; Anderson 7-15 7-8 21, Ansley 7-10 5-9 19. Rebounds: Houston 68 (Olajuwon 12), Orlando 49 (O.Smith 7). Assists: Houston 40, Floyd 13), Orlando 22 (Skiles 7).

New York	24	16	27	28—97
Indiana	21	22	26	19—97

Ewing 11-22 8-11 30, Vandeweghe 8-13 3-3 22; Schrempf 9-13 4-4 22, Miller 6-13 6-6 19. Rebounds: New York 36 (Ewing 12), Indiana 50 (Schrempf 9). Assists: New York 20 (Cheeks 7), Indiana 18 (Person 5).

LA Lakers	26	34	25	31—116
Denver	29	27	34	19—109

Worthy 11-14 6-9 28, Green 11-19 6-6 26; Lever 12-22 5-5 31, Adams 9-20 8-8 22. Rebounds: Los Angeles 58 (Green 18), Denver 47 (Lever 11). Assists: Los Angeles 30 (Worthy 9), Denver 20 (Adams 5).

Miami	26	28	33	22—181
New Jersey	28	34	23	17—102

Douglas 8-15 10-12 27, Edwards 11-23 0-0 22; Morris 9-19 4-5 22, Short 9-19 2-2 21. Rebounds: Miami 63 (Thompson 18), New Jersey 68 (Morris, Bowie 11). Assists: Miami 15 (Douglas 7), New Jersey 12 (Wood 3).

San Antonio	24	27	12	30—105
Portland	34	28	28	28—112

D.Robinson 15-27 6-8 36, Strickland 6-14 6-6 18; Drexler 13-20 1-5 26, Porter 5-10 11-13 22. Rebounds: San Antonio 59 (D.Robinson 19), Portland 55 (Drexler 12). Assists: San Antonio 22 (Strickland 8), Portland 23 (Porter 10).

CRICKET

West Indies vs. England
Saturday, in Bridgetown, Barbados
Test 4, Day 4

1st Innings: West Indies 446 (all out); England: 258 (all out).
2nd Innings: West Indies 267-8 (decl.); England 15-2.

HOCKEY

NHL Playoffs

SUNDAY'S RESULTS

Smythe Division

Winnipeg leads series, 2-1

Edmonton	1	0	0—1
Winnipeg	0	1	1—2

First period—1, Edmonton, Ruotsalainen 1 (Messier), 16:35 (pp). Second period—2, Winnipeg, Fenton 2 (Manno, Ashton), 9:36 (pp). Third period—3, Winnipeg, Hawerchuk 3, 15:30.

Shots on goal—Edmonton (on Essensa) 8-2-6—16. Winnipeg (on Ranford) 10-13-7—30.

Los Angeles leads series, 2-1

Calgary	0	0	1	0—1
Los Angeles	0	1	0	1—2

First period—None. Second period—1, Los Angeles, Sandstrom 1 (Gretzky, Blake), :23. Third period—2, Calgary, Mullen 2 (MacLellan, Fleury), 14:05. Overtime—3, Los Angeles, Granato 2, 8:37 (sh).

Shots on goal—Calgary (on Hrudey) 9-12-8-4—33. Los Angeles (on Vernon) 6-8-14-4—32.

Norris Division

St. Louis leads series, 3-0

St. Louis	1	3	1	1—6
Toronto	1	2	2	0—5

First period—1, Toronto, Osborne 2 (Kordic, Doucet), 5:08. 2, St. Louis, MacLean 2 (Brind'Amour, Sneppts), 10:50. Second period—3, St. Louis, MacLean 3 (P.Cavallini, Oates), 2:08 (pp). 4, St. Louis, Lowry 1 (Wilson, Loler), 7:26. 5, Toronto, Fergus 1 (Gill, Domaheuse), 12:32. 6, Toronto, Marsik 2 (Kurvers, Fergus), 13:43 (pp). 7, St. Louis, Hull 3 (Zezel, Wilson), 18:54 (pp). Third period—8, St. Louis, Momesso 1 (Zezel, Hull), 10:39. 9, Toronto, Ramage 1 (Osborne, Franceschetti), 17:08. 10, Toronto, Fergus 2 (Leeman, Marsik), 18:50. Overtime—11, St. Louis, Momesso 2 (Hull, Featherstone), 6:04.

Shots on goal—St. Louis (on Beaver) 7-19-11-3—40. Toronto (on Joseph) 10-15-18-3—46.

Chicago leads series, 2-1

Chicago	0	0	2	0—2
Minnesota	0	0	1	0—1

First period—None. Second period—None. Third period—1, Chicago, Larmer 1 (Gilbert, Savard), 10:12. 2, Chicago, Presley 3 (Thomas, Creighton), 15:29. 3, Minnesota, Modano 1 (Gagner, Dahlen), 19:24.

Shots on goal—Chicago (on Casey) 10-7-12—29. Minnesota (on Millen) 10-7-15—32.

BASEBALL

SUNDAY'S EXHIBITION RESULTS

St. Louis 6, Baltimore 1
Houston 6, Atlanta 4
Pittsburgh 11, Philadelphia 4
New York Mets 2, New York Yankees 1
Cleveland 12, Cincinnati 6
Montreal 10, Minnesota 4
Los Angeles 4, California 2
Oakland 5, San Francisco 0
San Diego 2, Seattle 1
(End of spring training schedule)

GOLF

World Rankings

(Based on average points per tournament. Points determined over past 2 years by event played, status of field and strength of field. Positions approved by Royal and Ancient Golf Club of St. Andrew's, Scotland):

1. Greg Norman, Australia, 18.69; 2. Nick Faldo, England, 17.84; 3. Severiano Ballesteros, Spain, 15.49; 4. Curtis Strange, U.S., 14.06; 5. Mark Calcavecchia, U.S., 12.86; 6. Ian Woosnam, Wales, 12.21; 7. Paul Azinger, U.S., 11.73; 8. Payne Stewart, U.S., 11.69; 9. Jose-Maria Olazabal, Spain, 11.21; 10. Tom Kite, U.S., 10.80;

11. Jumbo Ozaki, Japan, 9.91; 12. Fred Couples, U.S., 9.73; 13. Chip Beck, U.S., 8.34; 14. David Frost, S Africa, 8.29; 15. Bernhard Langer, W. Germany, 7.94; 16. Larry Mize, U.S., 7.74; 17. Sandy Lyle, Scotland, 7.35; 18. Ronan Rafferty, N. Ireland, 7.26; 19. Mark McCumber, U.S., 7.26; 20. Tom Watson, U.S., 6.91

TRANSACTIONS

BASEBALL
American League

BALTIMORE—Put Mark Williamson, pitcher, and Tim Hulett, infielder, on 21-day disabled list. Put Ben McDonald, pitcher, on 15-day disabled list. Bought contracts of Jay Aldrich, pitcher, and Sam Horn, first baseman, from Rochester.

CALIFORNIA—Bought contracts of Mark Eichhorn, pitcher, and Donnie Hill and Rick Schu, infielders, from Edmonton, Pacific Coast League.

CHICAGO—Bought contracts of Wayne Edwards and Jack McDowell, pitchers, and Greg Walker, first baseman, from Vancouver.

CLEVELAND—Bought contracts of Al Nipper and Steve Olin, pitchers, from Colorado Springs, Pacific Coast League.

DETROIT—Signed Urbano Lugo, pitcher, and Mark Salas, catcher, to one-year contracts. Bought contract of Don Petry, pitcher, from Toledo, International League.

KANSAS CITY—Sent Bill Wilkinson, pitcher, and Luis De Los Santos, outfielder, outright to Omaha, American Association.

MILWAUKEE—Put Juan Nieves, pitcher, on 21-day disabled list and assigned him to Denver, American Association, on 30-day injury rehabilitation program. Optioned Bill Wegman, pitcher, to Denver.

NEW YORK—Bought contract of Deion Sanders, outfielder, from Columbus, International League. Sent Jimmy Jones, pitcher, outright to Columbus.

SEATTLE—Bought contract of Matt Sinatro, from Calgary, Pacific Coast League. Optioned Gene Harris, pitcher, to Calgary. Put Omar Vizquel, shortstop, on 21-day disabled list retroactive to April 7. Put Mickey Brantley, outfielder, on 15-day disabled list retroactive to April 6. Put Mario Diaz, infielder, on 21-day disabled list retroactive to March 31.

TORONTO—Optioned Steve Cummings, pitcher, to Syracuse, International League.

National League

CHICAGO—Put Damon Berryhill, catcher, on 21-day disabled list.

HOUSTON—Sent William Brennan, pitcher; Carl Nichols, catcher, and Mark Davidson and Louie Meadows, outfielders, outright to Tucson, Pacific Coast League. Bought contracts of Eric Yelding, infielder, and Eric Anthony, outfielder, from Tucson.

NEW YORK—Bought contract of Orlando Mercado, catcher, from Tidewater, International League. Optioned Keith Hughes, outfielder, to Tidewater.

PHILADELPHIA—Put Tom Nieto, catcher, on 15-day disabled list. Bought contract of Rod Booker, infielder, from Scranton-Wilkes Barre, International League.

ST. LOUIS—Put John Costello, pitcher, on 15-day disabled list retroactive to April 1.

SAN DIEGO—Optioned Dan Murphy, pitcher, to Las Vegas, Pacific Coast League.

SAN FRANCISCO—Bought contract of Randy O'Neal, pitcher, from Phoenix, Pacific Coast League. Signed Rick Leach, outfielder, to a one-year contract. Optioned Kirt Manwaring, catcher, to Phoenix. Put Donell Nixon, outfielder, on waivers for the purpose of giving him unconditional release. Put Jose Alvarez, pitcher, on 15-day disabled list. Moved Kelly Downs, pitcher, from 15-day to 21-day disabled list.

BASKETBALL
National Basketball Association

DALLAS—Put Brad Davis, guard, on the injured list.

NBA—Suspended Alvin Robertson of Milwaukee one game and fined him $4,000, fined Willie Anderson of San Antonio $1,500 and Tony Brown of San Antonio $500 for fight in game March 31.

PHOENIX SUNS—Activated Dan Majerle, guard-forward, from injured list. Put Mike Morrison, guard, on injured list.

HOCKEY
National Hockey League

BOSTON—Signed John Byce, forward.

COLLEGE

ARMY—Let Wethke, basketball coach, resigned.

CATAWBA—David Wood, athletic director, resigned.

HENDERSON STATE—Mike Marshall, baseball coach, resigned. Named Ronnie Kerr baseball coach for 1991.

JAMES MADISON—Extended contract of Joe Purzycki, football coach.

LAMAR—Named Mike Newell basketball coach.

ART BUCHWALD

The Red-Hot Flag Issue

WASHINGTON — Those who say that President Bush does not have an agenda are misreading the newspapers. The other day the president requested that the Supreme Court rule on the constitutionality of flag-burning laws as quickly as possible. Bush wants an accelerated timetable in getting a court opinion for what he deems the most important issue of our time — far more urgent than court rulings on capital punishment, abortion, the environment and the social issues that confront the nation today.



Buchwald

The Supreme Court agreed to the president's request so flag desecration has been put on the justices' front burner, and arguments will be heard in May.

Many Americans are wondering why the hurry. How come the president is so desperate to get a decision, and why did the Supreme Court agree to drop everything to give him one? A mole in the White House provided me with the answer.

"The president has just received word that there is going to be a rash of flag-burnings this summer, and he wants the court to reverse its earlier opinion that flag-burning laws are unconstitutional."

"How many flags does Mr. Bush expect to be burned this summer?" I asked him.

"Four — maybe five. It could be an epidemic. Bush is so worried about Old Glory going up in smoke that he sleeps with a fire extinguisher in his bed."

"Being president is no fun," I said. "I am surprised that the Supreme Court was willing to go along with the speed-up of the case."

"Congress directed it to. The law says that the court must expedite any flag-burning appeal as soon as it possibly can."

□

"Is that because the national security of the country is at stake?"

"That, plus the fact that every Republican congressman's election depends on it. No politician can face his constituency while the country's flag is in flames."

"Is this the first time a president has requested that the Supreme Court leapfrog all its cases and rule on something as important as flag desecration?"

"Yes, but the president can't make that request too often because the court doesn't like to be pushed around. At the same time, when the patriotic health of the nation is in danger, then even the Supreme Court cannot sit idly by while people flick their Bics."

"What if the court still declares that the anti-flag-burning law is unconstitutional? What will President Bush do then?"

"He will demand that Congress pass an urgent constitutional amendment in three weeks."

"I thought it took years to pass a constitutional amendment."

"It does if you don't have an election coming up. You need to understand one thing. This country has many problems that it cannot solve. Preventing the burning of the flag is one of the few issues that Bush can deal with. He wants to go down in history as the president who saved the Stars and Stripes. He really deserves credit for getting the Supreme Court on it so fast."

"Will the court rule on it before the summer recess?"

"If they don't, it will be the end of Yankee Doodle Dandy as we know it."

British Museum Opens Japanese Art Galleries

The Associated Press

LONDON — The British Museum opened new galleries Saturday to display its collection of 24,000 Japanese art objects.

The galleries, which include a teahouse, took 5½ years to construct and occupy one whole floor of the museum in the former ceiling space over the museum's prints and drawings gallery.

"The galleries have cost £5 million pounds ($8.2 million) to build, and Japanese companies and individuals gave us 80 percent of that. The rest came from British enthusiasts," said Lawrence Smith, the museum's keeper of Japanese antiquities.

The museum's Japanese collection, which has never before been displayed, includes wooden sculpture, lacquer work, paintings, prints, scrolls, albums and screens.

Philip Roth: $1 Million Question

By Roger Cohen
New York Times Service

NEW YORK — A poster of a man's hand grasping the naked flank of a shapely woman currently adorns many bookstores, and thereby hangs a contemporary publishing tale involving a bitter clash between two of the industry's lions.

The poster advertises Philip Roth's new novel, "Deception." It has been chosen by Roth's new publisher, Simon & Schuster, to try to get the author of "Portnoy's Complaint" out of what Roth's agent says was a dull rut dug by his former publisher, Farrar, Straus & Giroux.

It is also helping to poison relations between Richard Snyder and Roger Straus — respectively the chief executives of Simon & Schuster and Farrar, Straus — who have engaged in unusually frank verbal fisticuffs.

"Mr. Snyder is trying to class up his act by acquiring Roth, because Simon & Schuster does not exactly have a plethora of works of fiction of literary merit," Straus said. "But I am afraid he is going to lose $1 million on the Roth deal, despite these posters trying to show how hip they are."

Snyder, whose company paid $1.8 million last year to acquire "Deception" and the next two works by Roth, retorted: "I find Roger Straus a bad loser and, after a while, one expects more from him. Publishing is about intelligent risk, and I am pleased with, and proud of, the Roth deal."

Roth said of the row between the publishers, "This is not a subject that interests me."

Behind the vituperation lies an argument over the commercial value of Roth's work, which typifies the unsettling shifts in publishing today.

Since 1977, Farrar, Straus had published Roth's novels, paying him about $180,000 for the more recent ones, selling between 40,000 and 50,000 copies, and "sometimes making a few dollars, but often losing a few," Straus said.

Then, last year, for the first time, Roth teamed up with a literary agent, Andrew Wylie. The result was that Wylie, one of the agents widely identified by publishers as being among those most responsible for rising advances to authors, asked Straus for $2 million for Roth's next three works.

When Straus said he would not pay more than $600,000, Simon & Schuster stepped in with its $1.8 million offer, Wylie said.

"The relationship between Farrar, Straus and Philip Roth was like a marriage stuck in a rut," the agent added. "The covers of his books conveyed the impression that they were difficult and literary, and by reading them you would join the exclusive Farrar, Straus crowd." Then, pointing with a smile to the suggestive poster, which is also the cover of "Deception," he said, "As you can see, the Simon & Schuster approach is as night to day."

Certainly, Simon & Schuster needs to increase Roth's sales to justify the seven-figure advance. There are about 100,000 copies of "Deception" already in print, double the quantity Farrar, Straus says it sold when publishing Roth. Simon & Schuster's editor in chief, Michael Korda, said that "Deception" would sell more than 100,000.

The mere fact of printing 100,000 copies is no guarantee that number of books will be sold. Indeed, it is very rare for a book to sell that many, publishers said. Simon & Schuster appears to have made a calculated gamble that it can push up sales through aggressive marketing.

"We wanted to give this some commercial appeal," said John McKeown, the publisher of Simon & Schuster's consumer publishing division. "We wanted to get across the sexiness of the book, and link it to 'Portnoy's Complaint.' We wanted a radical break with with the serious, somber image of Farrar, Straus."

So intense has been the concern about the book that one Simon & Schuster official said there was mild panic last week when it was learned "the Roth fell off" the New York Times best-seller list, after entering it the week before in 15th position.

Although this is merely the first in a three-book deal, and it is not known how much Simon & Schuster has earned through subsidiary rights sales, it is clear that only strong sales will justify the huge outlay on Roth's work.

Asked what he thought of the assertions of a somber image for Roth at Farrar, Straus, Straus said, "Those are just self-serving remarks to cover over the greed and avarice of Mr. Wylie and Mr. Roth."



Don Hogan Charles/The New York Times

Author Roth found a new publisher.

Roth's next book, Wylie said, is an account of his father entitled "Patrimony." The third work is to be a novel, which does not yet have a title.

"Deception" is a short novel composed mainly of dialogue between adulterous lovers engaged in pre- or post-coital reflections. It is a book of sexual tension, rather than the explicitly erotic.

The author Fay Weldon described it as "swift, elegant, disturbing," in a generally positive review in The New York Times Book Review. But Christopher Lehmann-Haupt of The New York Times criticized Roth as having returned to tired themes and urged him to "stop analyzing his imagination and start exercising it."

Straus dismissed "Deception" as "a bad book, by no means Mr. Roth's finest hour." But Snyder said, "'Deception' is better than any Roth novel since 'Portnoy's Complaint.' I would not print 100,000 if I did not think I could sell them."

PEOPLE

Coins Choke Taj Mahal

Less than a week after they began to swallow coins in record numbers, the slot machines of Donald J. Trump's new monument to Atlantic City casino glitz, the Taj Mahal, were paralyzed, apparent victims of their own success. Casino officials described the problem as an acute case of indigestion — too much money, too fast, for the machines and staff to keep up with the flow. They promised hundreds of angry patrons that the 3,008 machines would be back in operation soon. Trump officials disclosed that as a result of the problem, the Taj Mahal's president, Walter J. Haybert, would be replaced. The Trump organization is asking the New Jersey Casino Control Commission for permission to make Haybert, 47, the casino's chief financial officer, said a public relations aide. Willard Howard, 51, executive vice president, will assume Haybert's post.

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A federal judge in Ohio has barred the police from confiscating photographs from an exhibition of Robert Mapplethorpe's works that led to an obscenity indictment against a Cincinnati arts center and its director. U.S. District Court Judge Carl Rubin also ordered county and city authorities not to interfere in any way with the exhibition while the obscenity charges are tried in state court. The Contemporary Arts Center hailed the protective order, which will let the 175-photo exhibition proceed until a jury can decide whether its seven sexually explicit photos are obscene. The show's opening Saturday attracted thousands, including nine grand jury members. It was closed for an hour in the afternoon when the arts center and its director, Dennis Barrie, were indicted on obscenity charges. Patrons were told to leave the center while police videotaped the display under a search warrant. The show then reopened.

□

The new baby and the weekly commute from Los Angeles turned out to be too much for NBC's Maria Shriver. That's why, she said, she no longer will anchor Saturday's "NBC Nightly News" and co-anchor "Sunday Today." Shriver, who returned last week from maternity leave, announced her decision as she rejoined "Sunday Today" for a farewell appearance. She has co-anchored the show with Garrick Utley since it began in 1987. Shriver, who gave birth to a daughter in December, will stay with NBC News doing prime-time news specials as well as occasional special segments for the weeknight news program anchored by Tom Brokaw. A former "CBS Morning News" anchorwoman, Shriver worked out an arrangement with NBC News that permitted her to live with her husband, the actor Arnold Schwarzenegger, in Los Angeles, and commute each week for the Saturday program in New York, "Sunday Today" in Washington, and occasional specials.

□

A mink bedspread lined with silk and trimmed with mink tails sold for $9,900 as more than 2,000 items from Liberace's estate went up for auction in Palm Springs, California. The late, flamboyant pianist's trademark candelabra, silver, and a gold-and-white Steinway grand piano were among the furnishings and art sold from "The Cloisters," his Palm Springs estate, an auction spokeswoman said. The sale raised $300,000, with proceeds to benefit the Liberace Foundation for the Performing and Creative Arts, which provides scholarships to students. The auction's highest bid was for a 1977 Auburn supercharged "boattail" speedster, painted crimson with a gold coach lining. The automobile, with an interior trimmed in burgundy leather, has a Lincoln engine but holds only one gallon of gasoline. The car, which went for $18,700, was used in Liberace's Las Vegas stage act and the small gas tank was a safety requirement, the spokeswoman said.

□

President Corazon Aquino congratulated Lea Salonga for having won the best actress award in London, the first Asian to win the prize, awarded annually by the Society of West End Theatres. Salonga won the award for her performance as Kim in "Miss Saigon," a musical about the Vietnam War. Salonga's costar, Jonathan Pryce, was chosen best actor. "You have made all of us very, very proud of you," Aquino said Monday. "This award is once more an affirmation of the Filipino's artistic talent exemplified by you." The best musical play award went to "Return to The Forbidden Planet," a rock version of Shakespeare's "The Tempest."

INTERNATIONAL CLASSIFIED

PERSONALS

HAPPY BIRTHDAY, BERT
Many happy returns.
Margaret.

PASSPORT NOT REQUIRED for return.
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